

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

VOL. XLII, No. 6

WHOLE No. 228

NOVEMBER/DECEMBER 2003

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Paper Money

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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IN THIS ISSUE

FEATURES

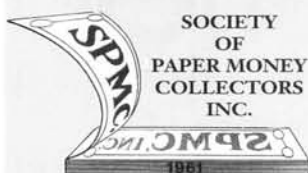
- Keep Makin' Mine Macerated** 339
By Bertram M. Cohen
- On This Date in Paper Money History** 360, 362
By Fred Reed
- Interest Bearing Notes: The Edifice Complex to the Fore** 364
By Dave Bowers
- The Paper Column: The First National Bank Failure** 366
By Peter Huntoon
- The Buck Starts Here: The 'Bird' Lives on Belgian Bank Note** 368
By Gene Hessler
- The Green Goods Game: Is A.C.Lowe's Notice A Green Goods Ad?** ..370
By Forrest Daniel
- About Texas Mostly: Dual Signature NBNs**372
By Frank Clark
- Notes from [up] North: Challenging Paper Numismatics 'Next Door'** 380
By Harold Don Allen

SOCIETY NEWS

- Information & Officers** 338
- Tennessee authors produce disk "book"** 345
- ANA Honors Paper Money; SPMC Meets at Show** 353
- SPMC Memphis Board Meeting, June 14, 2003**354
- M4 \$\$\$ay Contest whopping success, Christof Zellweger tops others** ..371
- An Index to Paper Money, Vol. 42, 2003 Nos. 223-228** 373
Compiled by George B. Tremmel
- SPMC 6000 Survey 'Great Success'**374
- President's Column** 376
By Ron Horstman
- Money Mart**376
- 4th Annual George W. Wait Memorial Prize Official Announcement** ..377
- Nominations Open for SPMC Board**378
- SPMC Librarian's Notes**382
By Bob Schreiner
- Editor's Notebook** 382

If you have not sent in your annual dues, your subscription has **EXPIRED**. Please do so immediately so as not to miss any issues. Remember J/F 2004 is the 1st Obsolete Notes *extra*-Special issue.

Society of Paper Money Collectors



**SOCIETY
OF
PAPER MONEY
COLLECTORS
INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

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Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515

Steven K. Whitfield, 879 Stillwater Ct., Weston, FL 33327

Wendell Wolka, P.O. Box 1211, Greenwood, IN 46142

APPOINTEES:

PUBLISHER-EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

LEGAL COUNSEL Robert J. Gallette, 3 Teal Ln., Essex, CT 06426

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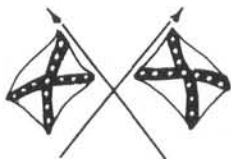
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There're Many Ways to Collect Paper Money. But... **Keep Makin' Mine Macerated** By Bertram M. Cohen

MORE THAN A DECADE AGO, I PUBLISHED AN ARTICLE in this magazine, *Paper Money*, on macerated money, which I had collected for many years already by that time. I'm still at it. In fact I'm writing a book on this subject, and you may have seen my ads here requesting information from the readers of this publication.

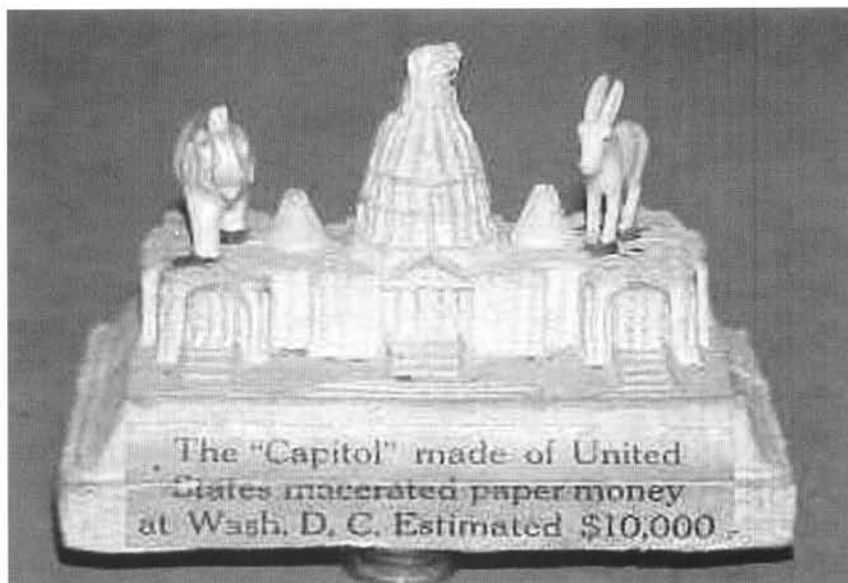
There are many things that people like to do with money: spend it, save it, gamble with it. Some, like members of SPMC even collect it. . .but you don't find great interest in wanting to *macerate* it. The word *macerate* comes from the Latin, *macero, maceratum*, to make soft. Its same root as *massa*, a lump and means to steep almost to solution.

Everyone, it seems has money problems. The Federal Reserve System is always on the lookout for ways to dispose of worn out currency. They literally have money to burn, but anti-pollution laws make that illegal. In the early days of paper currency (remember, the first U.S. paper currency was issued in 1861) old notes were burned in furnaces, but that made disagreeable smoke and wasted the paper.

There is an old story that sometimes on a windy day when the draft was very strong, partly burned notes would escape up the chimney, float over the city and settle down in the street to be gathered up and presented again for redemption! That is why people in the Treasury Department often spoke of currency destruction as "the burning." This story may have been slander started by some friend of the new-fangled macerating system.

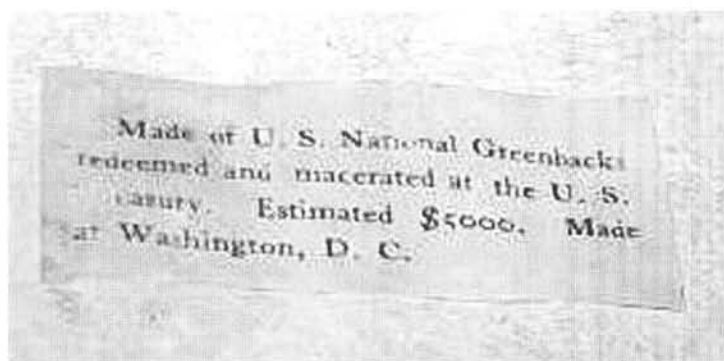
Intricate and ornate designs attracted purchasers of the recycled U.S. currency. The label on the back of this federal eagle (above and below) reads: "Made of United States Bank Notes redeemed and macerated at the U.S. Treasury, Washington, D.C. Estimated \$2,000."





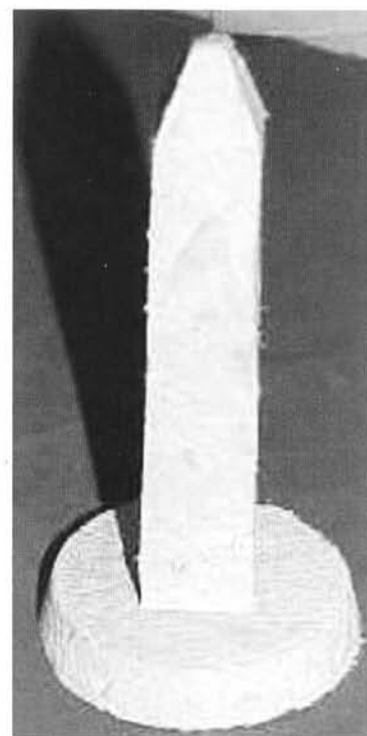
Above right: The "Capitol" with Republican Elephant and Democratic Donkey symbols on top. Estimated \$10,000 in used bills.

Right: The White House made of an estimated \$5,000 in redeemed U.S. currency.



Background

During the years 1874 to 1942 currency considered unfit for circulation was destroyed by "macerating," a process of decomposing the paper by steeping it in a strong solution for several days to reduce the currency to pulp without recognizable features. The macerator is a huge spherical receptacle of steel which contained soda, ash and lime water to destroy the identity of the currency. The average production of the macerating equipment was about 70 bales of pulp a day or a total weight of 17,000 pounds. These bales were usually stored in a yard near the macerator building.



One of the many interesting and ingenious safeguards protecting the government from fraud in this process was a complex ritual which took place. Bills that were destined to be destroyed were counted, stacked according to denominations and drilled in all four quarters to cancel them. The shape and size of the holes determined the assembly point for the worn currency. Then bills were cut in half horizontally. One half was shipped to the Treasury in Washington on one day; the remaining half on another. The upper and lower halves were never shipped on the same day.

Every day at one o'clock, three officials (the Treasurer, the Secretary and the Comptroller of the Currency) with a fourth person designated by the Secretary to represent the banks, assembled at the macerator to deposit the money to be destroyed. Each member of the destruction committee was provided with a special key for his individual lock on the macerating tanks so there was no way to remove any of the contents before they were totally destroyed. Each key-holder unlocked his respective lock. The lid was lifted. The package of halved bank notes were brought, and the macerator -- a veritable hungry monster -- received its million-dollar tribute. Then the lid was shut.

The keys were turned in the locks. The machinery was put in motion, and the macerator began its revolutions. At the end of four or five days, maceration was complete. The committee of four returned to unlock a valve. The liquid pulp then flowed out and was screened into a pit.

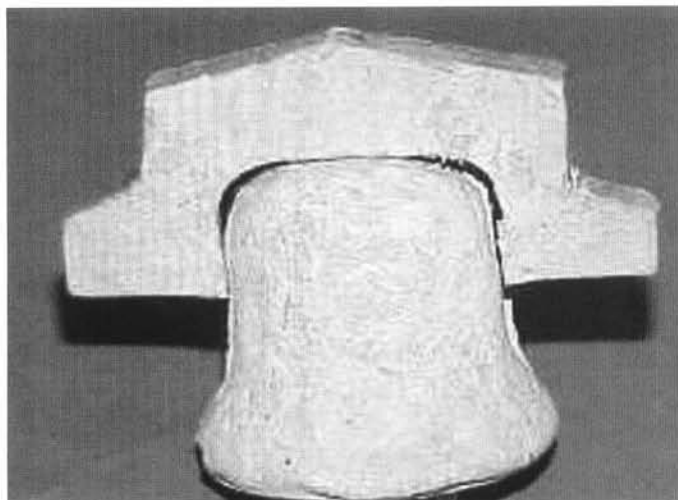
Now the question: What was the government going to do with thousands of pounds of mushy paper pulp? At first, the sole use of the pulp was to transfer it to the Bureau of Engraving and Printing to be rolled out into sheets of bookbinders board and sold at \$40 a ton. Naturally in the land of opportunity, enterprising and creative merchants would come up with ways to make new dollars from the old ones. So a Civil-War veteran named Henry Martin, who was employed by the Treasury Department, got the idea to make "*papier mache*" sculptures from the macerated notes. He hawked these profitably to tourists.

The macerated money becomes a dull grey in the processing, having somewhat the appearance of stone, but much more fragile of course. Still it was infinitely malleable and the designs proliferated for sale to tourists. The British magazine *The Strand* lauded such ingenuity. In a February 1897 article entitled "Curiosities," it wrote now "countless humble individuals from Maine to California may be said to possess a fortune in one of these busts."

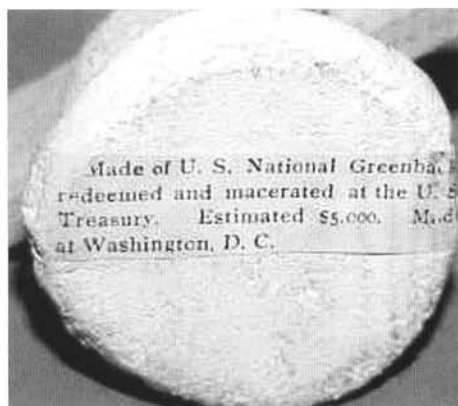
Above: D.C.'s Washington Monument, comprised of an estimated \$3,000 old cash and distributed by a Fifth Avenue New York firm.

Below: A macerated profile bust of George Washington.





Above: Philadelphia's Liberty Bell reproduced from an estimated \$5,000 in worn out notes.



A 1901 article by Waldon Fawcett discusses how Martin conceived the idea of turning the worthless macerated money into profit. According to Fawcett's article:

The stimulant for his (Martin's) idea was the sight of a clerk, who possessed of some artistic ability, molding by hand, a crude design for an official of the Treasury who desired to preserve a wad of the dilapidated currency in this form. The quick-witted watchman, Martin secured a key to the room in which churnings of the macerator were and night after night he pursued self-instruction in sculpture until he was master of his strange medium.

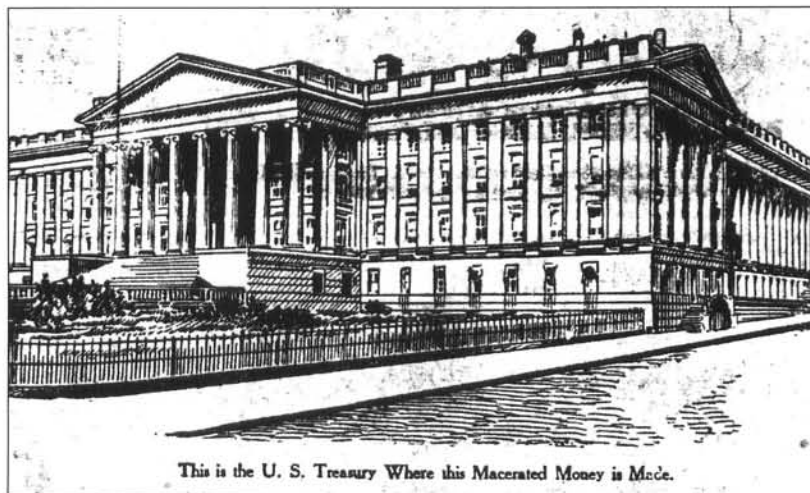
Soon others caught on to the potential of making and selling macerated sculptures. On the back of a macerated shoe I have, there is a label with "Patented 1879. This article represents about \$5,000 and is made out of Greenback money after it is macerated by the U.S. Government. J. Wolston Hertford, Manufacturer, Washington, D.C." An advertisement of 1909 shown below, suggests that by then large businesses like the National Souvenir Company had an "in" with the Bureau, and access to macerated pulp:

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*National Currency Souvenir Co.
210 Fourteenth Street S.W.*

A contemporary postcard illustration from a postally-used 1898 macerated currency postcard made by U.S. Souvenir Co. of Washington, D.C. Note: the caption: "This is the U.S. Treasury Where the Macerated Money is Made."



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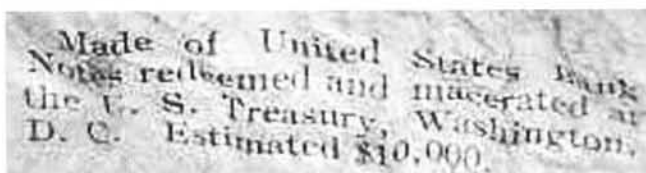


Top right: A macerated medallion portraying a boot, gilded with gold.

Above and right: two views of a shoe with a bow tie, and the label from the shoe's bottom estimating a cool ten grand was recycled to produce it.



Below: an early 20th century illustration of the macerating process at the Treasury building, showing a workman removing bundled redeemed notes from large trunks. The paper shredding machine is in the background, and the large mortar and pestle cauldron at left.



Macerated Objects

Macerated items appeared in three basic forms: (1) postcards [several of which I illustrated in my previous article on this subject in *Paper Money*]; (2) plaques or free standing, upright objects such as the Washington Monument; and (3) shoes in the style of Louis IV etc. Many different types are illustrated here. Attached to the back of each souvenir was a label estimating the value of the notes contained therein. Busts and plaques of political and military idols were popular items. My collection also includes hats, bells, plaques, shoes, boats, a variety of animal figures, and patriotic images of every description. The objects are gray, with some variation, and are often decorated with colorful stamps and patriotic ribbons. Most were small, about three to five inches.

Some of the more unique items I have found are:

- a three-dimensional bust of George Washington sold at the U.S. Centennial Exposition in Philadelphia in 1876 for 50 cents, made from an estimated \$25,000 in greenbacks;

Tennessee authors produce disk "book"

TENNESSEE AUTHORS DENNIS SCHAFLUETZEL AND TOM CARSON HAVE SHOWN US THE "wave of the future," a stand alone electronic "book" on a Windows/MAC compatible CD-Rom disk entitled *Chattanooga Money*. While CDs are increasingly being used to market numismatic/paper money auction sales, they have yet to catch on as a means of delivering top-notch original numismatic research/writing/graphics. All that will change in the coming years, we are sure, and this book will ride the crest of that wave.

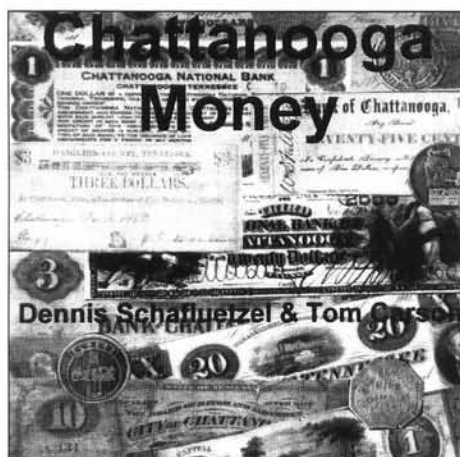
What the authors do is immensely intriguing and worth a look, whether one collects Chattanooga money or not. "It is too expensive to publish highly illustrated books for small markets," co-author Tom Carson explains. "Electronic is the way to go," Carson (also author of *Adobe Acrobat 6.0: The Professional User's Guide*) affirmed. Such a book is almost immediately updatable, and capable of being printed (burned) on demand. Due to its electronic format, its price can also be kept reasonable.

As might be expected from the work's title, the CD is solely devoted to numismatic items of Chattanooga,

including obsolete bank notes, scrip of all kinds, National Bank Notes, exonumia, including census and rarity information. What is most impressive, of course, is the thousand-plus full color images, its original research, and the fact that it is word searchable throughout its entire text.

This is a very impressive work. It is easy to use and access information. The catalog is laid out in a very logical order, and pages are choreographed, so it is easy to navigate from one section to another. Because it is electronic the user can zoom in on text and/or illustrations for a closeup look. Illustrations are beautiful, coverage is comprehensive down to a "want list" of items for future revisions. The reader can even launch an interactive e-mail right from the CD.

Withal, this "book" is fun and takes up virtually no shelf space. Highly recommended. The CD is available for \$25 from its authors at 1900 Red Fox Lane, Chattanooga, TN 37343. -- *Fred Reed, Editor* ❖



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4452 Deer Trail Blvd.

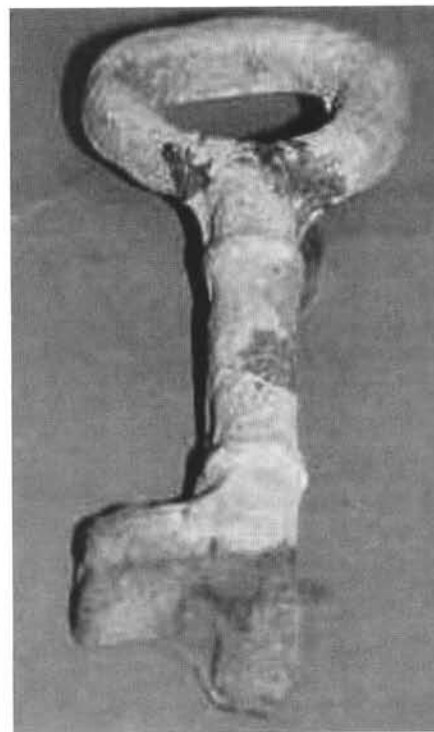
Sarasota, FL 34238

941 927 8765

Benice@Prodigy.net

Right: a rare Key to the White House figural shape.

Below: Label from the bottom of an "\$8,000" hat.



"... there ought to be no ragged money [in circulation] at all. The merchant or grocer has only to gather up a package of old soiled money and send it by express in quantities of not less than \$20 to the Treasury Department at Washington. There it will be redeemed. New money will be sent in place of the old and the old will be burned. Sometimes queer papier mache ornaments are made of it, which is a very questionable use indeed to make of it..."

*-- The Farmers Cabinet,
Milford, NY
October 18, 1894*

- A 6" canoe with U.S. stamps issued c. 1890 decorating the sides;
- A 5" upright squirrel eating a nut; has two black glass eyes. The hand-written label appears to be old quill pen and ink dating it to late 1800s;
- A 3" bas-relief plaque of the Capitol with red/white/blue flag, showing a "C" and "E" for Christian Endeavor, 1896;
- Paperweights in three sizes, all round with outer circle showing old currency pasted on the plaque. One paperweight had an 1818 Large Cent and was issued by New York numismatist Thomas L. Elder. The second contained a replica \$50 gold slug of the U.S. Assay Office in California. There are various other designs in existence. These paperweights are estimated to contain \$500 in macerated currency according to an Elder ad;
- An 8" rectangular picture frame with oval opening and indistinct, raised garland ornamentation, medium gray, with uneven surface. Label on back indicates that \$50,000 of macerated currency was used in making it.

Macerated Cards

The look and texture of macerated sheets or cards is that of handmade paper, gray in color, and often with bits of the currency showing through. In my collection, I have 10 different types of postcards, both used and unused dated between 1905-1909. All are very rare and many were illustrated in an earlier article I wrote for this magazine. A few do sometimes show up in postcard auctions or at coin shows. One that occasionally appears has an eagle. Printed in the upper left-hand corner is, "Made from the pulp of bank notes redeemed and macerated in the U.S. Treasury estimated to contain \$200." This type of card was published by J.F. Jarvis of Washington, D.C.

Another type of card has cancelled stamps pasted on one side, with the following quote from Josh Billings, "Konsider (sic) the postage stamp my son. Its usefulness konsists (sic) in its ability to stick to one thing until it gets there." It also has the legend, "This card is made of Refuse Money from the US Government. Several dollars are used in making each card." It was published by W. M. Beach, Roxbury, Massachusetts.

A third type of card, that may turn up at an auction, shows the Treasury



Office where the macerated money was made. The card states, "Made from the pulp of bank notes redeemed and macerated by the U.S. Treasury, Washington, DC. Estimated to contain \$200." I have this card in two thicknesses. It was published by the U.S. Souvenir Company.

I have seven other types of cards which are probably unique. One is just a plain blank card on one side, with the usual statement about containing \$200 on the other. I have both a used and an unused example, dated 1909. Five others are also very unusual. They are about one-quarter of an inch thick and have the pieces of currency pasted on one side. One has illustrations of George and Martha Washington affixed. Another has a large profile of George Washington. The remaining three have other designs.

Top left: The bull dog figure has glass eyes.

Above: The bunny rabbit reconstituted an estimated \$4,000 in old cash.

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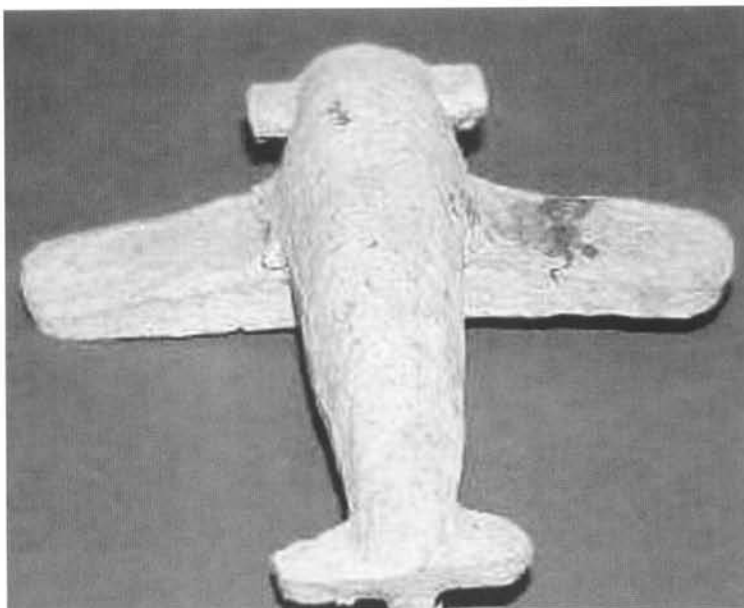
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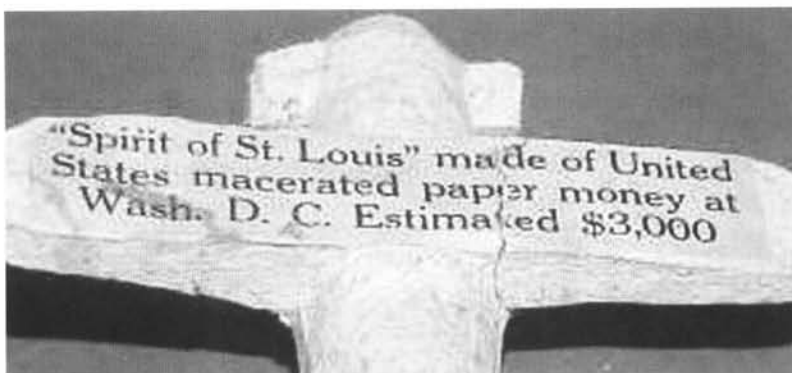
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Right: a macerated currency reproduction of Charles Lindbergh's famous airplane, *Spirit of St. Louis*, and its label.



The last type I own is an oversized postcard like those issued in Europe. On one side is the date, 1905, Washington, D.C. with a black porter shown in the bottom left-hand corner. At the bottom right-hand corner is a child, dressed up like a pirate with a sword pulling a toy train. The statement, "This card made from redeemed greenbacks macerated by U.S. Treasury is estimated to contain \$2,000" appears in the upper right-hand corner. The opposite side is blank except that pieces of the U.S. currency can still be seen.

There are probably a few other types of postcards similar to some that are discussed in this article, and I would love to hear about them.

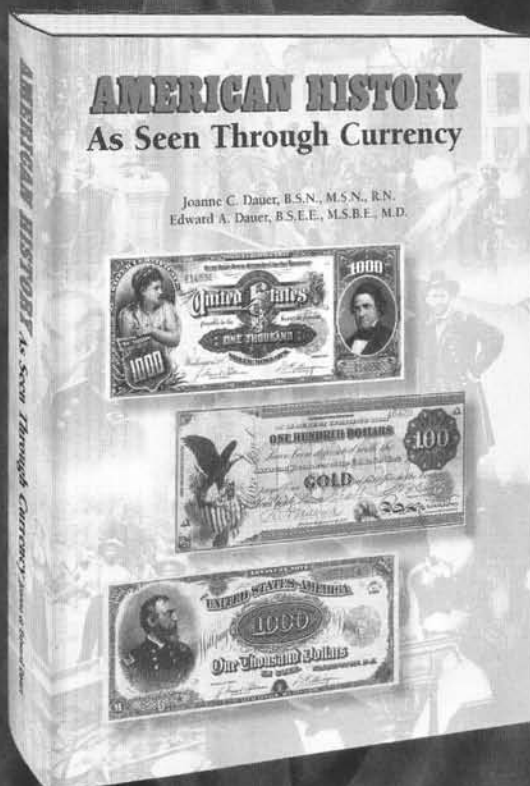
There are a couple of books that I know of which contain a sheet of macerated currency. One of them states, "William Cox, Editor of the Washington Meeting of the American Bankers Association: Souvenir Volume, issued in Washington, D.C. 1905," has a half-title page printed in brown ink. Another book which I have heard of but not seen, *Inaugural Souvenir 1901*, was issued by the Inaugural Committee for William McKinley, Washington, MCML. There may be other books with similar pages of macerated currency in existence. I would like to hear about these also.

Maceration Since 1929

Until June 30, 1929, the macerated currency was sold to the highest bidder. By that time, however, bids for the pulp were less than the cost of macerating. Also, compared to the amount macerated on a given day, only small amounts of it were being sold. These may have been some of the reasons why the process was continued.

During the 1970s environmental concerns over burning old paper money

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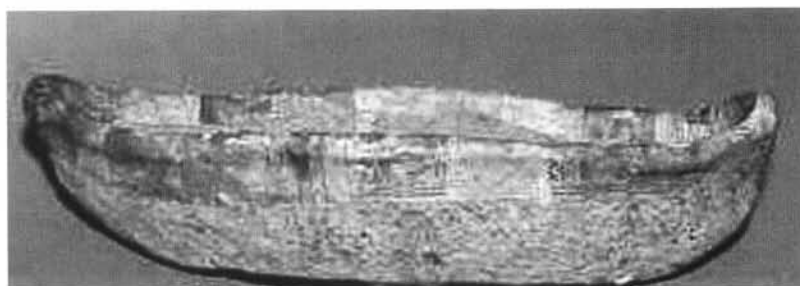
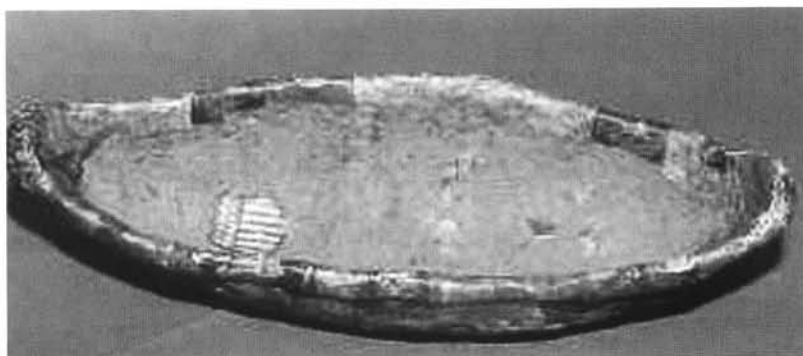
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"Any securities on distinctive silk fiber paper shall be destroyed by maceration unless destruction by burning is specifically authorized by the Secretary. Other securities shall be destroyed by maceration or by burning."

-- U.S. Treasury Department regulations, 1942

"Federal Reserve Banks and their branches with currency for redemption cancel the notes by punching four holes of distinctive shape. Each bank and branch has a punch of different shape which identifies the bank with the currency. The bank cuts the notes in half lengthwise, leaving two punched holes in each half note. . . . The lower halves are loaded into the trucks at one point and the upper halves into other trucks at another point. The trucks are then locked and taken to the macerators, of which there are nine. Into each macerator 1,350 pounds of half notes, 1,350 pounds of water and 70 pounds of soda ash are placed. A heavy metal cover is adjusted on the macerator secured by two locks by two committee members, each having separate keys. Thirteen pounds of steam pressure is then maintained in the macerator for twelve hours, during which the macerator is rotated. After twelve hours of rotation the macerator is stopped and allowed to cool for four hours. It is then opened by the two committee members who examine the resulting pulp. If maceration is complete, the pulp is taken from the macerator and removed later to the dump. Certification as to complete destruction is made by the two committee members."

-- Agent William D. Cawley, Jr. U.S. Treasury in "Currency Redemption and Destruction" monograph (April 2, 1942)

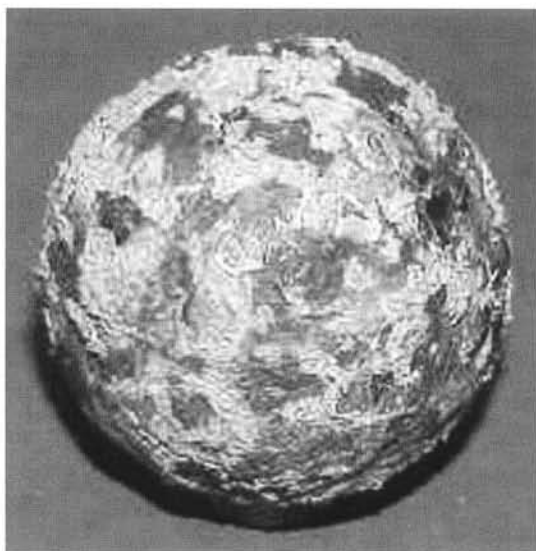


resulted in a gradual return to maceration. This time however, the notes were simply shredded and not subjected to harsh chemicals. Philadelphia coin dealer and SPMC charter member Harry Forman, of Forman Enterprises, Ltd., Philadelphia, Pa. would buy bales of currency and make pillows and packets of money for sale to collectors.

If you needed an "expensive" pen for signing big checks and important letters, you could get one filled with about \$2,000 of shredded currency. Harry Jones, a Cleveland coin dealer, made the ballpoint pens filled with thousands of dollars of shredded bills. The Federal Reserve Bank of Minneapolis at one time would give a package of five shredded bills to tour members.

A news report of the period suggested that recycling old dough had the sweet smell of success written all over it once again. According to the report Treasury official O.H. Tomkinson reported that "Army scientists have turned shredded U.S. currency into sucrose, a sugar commonly obtained from sugar cane and sugar beets." The byproduct is edible. "I've tasted it," Tomkinson said.

Today old notes are not returned to the U.S. Treasury. They are



Facing Page

Top and center: a macerated figure in the shape of a canoe with used U.S. stamps of the 1890s as part of its design.

Bottom: Benjamin Harrison gave these macerated currency hats away when he ran for U.S. President.



Top left: another of my great interests is marbles, which have been around for 10,000 years. This one was made from large pieces of U.S. currency.

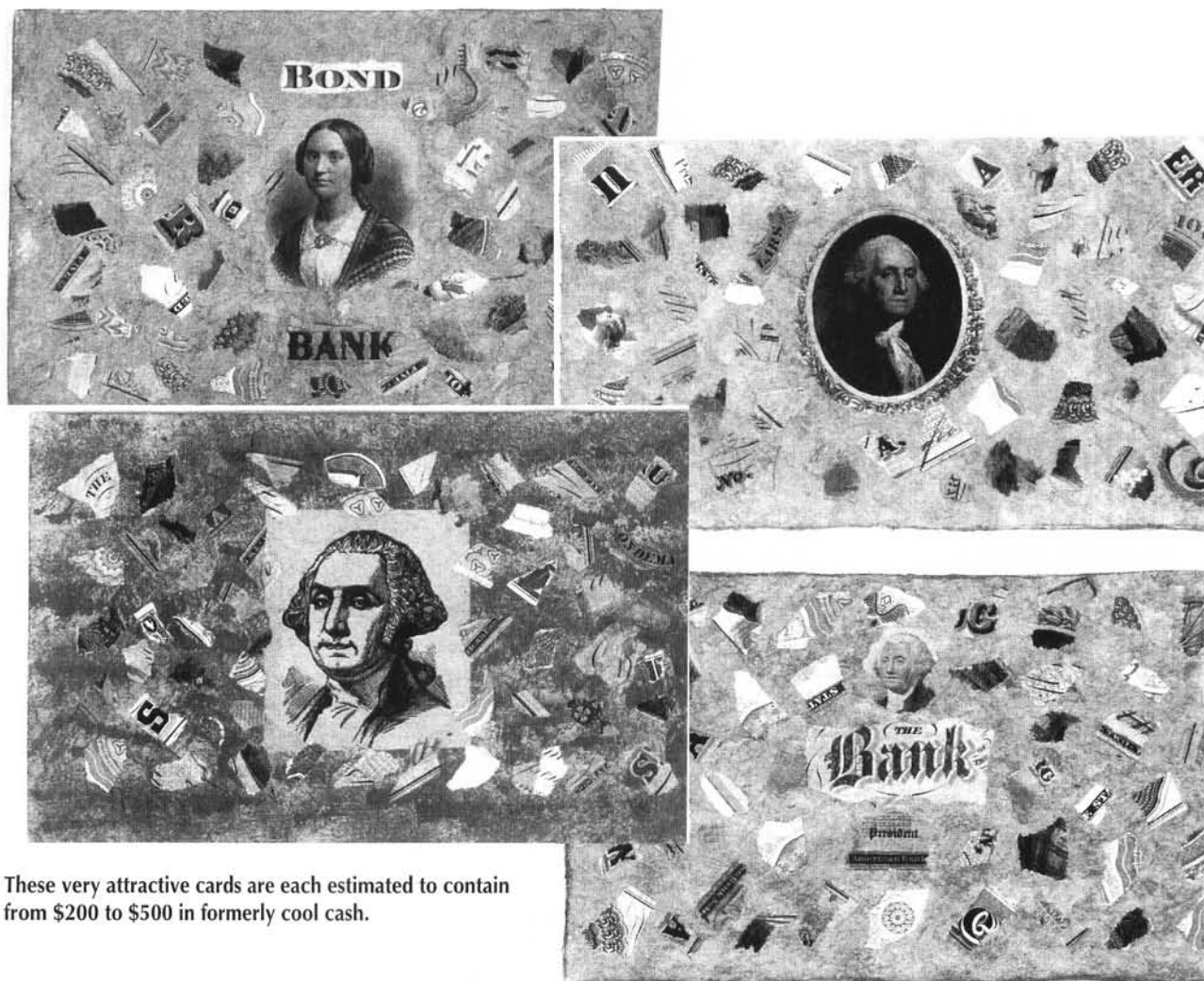
Left: Postcards are not as artistic as the figural pieces, but interesting nevertheless. This macerated currency postcard was printed by W.M. Beach, Roxbury, MA in 1905, and bears its purchaser's comments penned on its back.



destroyed by the Federal Reserve. The nation's Federal Reserve banks destroy more than \$100 million in paper money daily! This amounts to about 3,000 tons of old paper waste. These beat up notes are sold to the highest bidder.

The creative possibilities for these old greenbacks are endless. In 1988 Craig Whitford, of the Numismatic Card Co. of Michigan, made a unique post card that includes a piece of paper from shredded U.S. paper money as part of its design. In 1989 he also made some postcards similar to the old type with the following label, "Handmade from the pulp of shredded U.S. currency. . . Estimated to contain \$200."

There is a scarcity of authoritative information on macerated money, although articles have appeared in *Coin World*, *Numismatic News*, *Frank Leslie's Illustrated*, *The Numismatist*, *Numismatic Scrapbook*, *Harper's Weekly National*



These very attractive cards are each estimated to contain from \$200 to \$500 in formerly cool cash.

Magazine and the aforementioned *The Strand* in England. An earlier version of this article appeared in *Paper Money* (Vol. 30, SEPT/OCT 1991) and a similar article in *Paper Pile* (Vol. 12, Summer 1991).

Perhaps there are other publications with information on maceration that you could call to my attention. Titles for such articles will not be maceration, but rather Treasury Department under destruction or production of money, or about people who sold the items and may have advertised them for sale.

I would appreciate hearing from others who can add their knowledge, articles and information to mine as I prepare a book on this subject, since one has not yet been written. You can contact me at 169 Marlborough St., Boston, MA 02116-1830.

Letter to the Editor

Dear Fred:

I am pleased and honored to have been awarded the 2002 Annual SPMC Literary Award for my article in the March/April issue of *Paper Money*. I am thankful that you and the Awards Committee thought enough of the article and the very extensive research that went into the article's creation, to give it the coveted, first place award.

I had a short conversation with Wendell Wolka at the ANA Summer Seminar in early July. One of his questions was how long did I work on this article? The answer is four years, with another year to create the charts, tables, etc. and edit and trim the article into an acceptable length for publication. I wanted to assure that the article was truthful, factual and provable, but yet enjoyable to read.

Without *Paper Money*, this information and discovery may not have been able to be shared with other paper money enthusiasts. I praise SPMC for their foresight in going to the periodic double size, 80 page issues. Keep up the good work.

(signed) *Gerome Walton*

ANA Honors Paper Money; SPMC Meets at Show

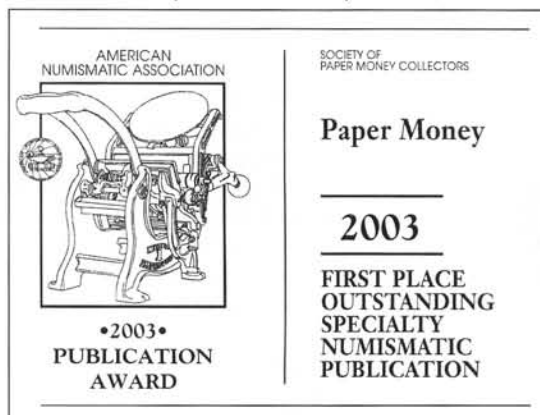
FOR THE THIRD CONSECUTIVE YEAR THE American Numismatic Association has honored *Paper Money* as the "Outstanding Specialty Numismatic Publication" at its show this summer in Baltimore.

While major attention was drawn to the display of all five 1913 Liberty nickels at the show, paper money collectors were also highly visible at the affair. SPMC's meeting drew about 40 people. Board Member Wendell Wolka's talk on the problems encountered by a hypothetical merchant in the obsolete note era was well received by those in attendance.

A special presentation during the meeting honored BEP Plate Printer Mike Bean for his recent effort to produce a souvenir card for the Society's educational program. Member

David Gladfelter, who loaned a vintage Peter Maverick obsolete note plate that Bean used to print the card called the end product "beautiful. Mike is a real artist. We are fortunate that the bank didn't cancel this plate." To honor Bean, Gladfelter presented him a gift from SPMC, Stephen DeWitt Stephens' *The Mavericks, American Engravers*, published 50 years ago by Rutgers University Press in an edition limited to 500.

Also at ANA, SPMC member John Whitney staged a memorable 43-case exhibit of U.S. currency that ANA President John Wilson called a "show stopper." Whitney (L) is shown below with BEP Director Tom Ferguson (C) and a BEP public relations person viewing a portion of the Whitney collection. (Photo courtesy John and Nancy Wilson) ♦



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Society of Paper Money Collectors Board Meeting June 14, 2003 Memphis, Tennessee

Board Present: Mark Anderson, Benny Bolin, Frank Clark, Gene Hessler, Ron Horstman, Arri Jacob, Judith Murphy, Fred Reed, Bob Schreiner, Wendell Wolka. **Board Absent:** Bob Cochran, Steve Whitfield. **Guests:** Tom Minerley (all meeting); Bill Horton, Michelle Orzano (the latter two guests each present at part of meeting)

The meeting was convened at 8 a.m. by President Clark. Schreiner agreed to serve as acting secretary. Minutes of the last meeting at the St. Louis show, Nov. 22, 2002, were approved (without motion).

VP Report (Wolka). The web site continues to be the big recruiter for SPMC. It has had 200,000 hits in its four-year existence. Wendell acknowledged that there are pending web updates, among these a link to the SPMC Library web, separately maintained. Should we have a content committee? Should we link to dealers' or members' webs? In a motion by Murphy, seconded by Reed, passed unanimously, Wolka should form a content committee and choose its members.

Treasurer Report (Anderson). He provided a separate printed report. We are in good financial health, with few changes since last year. The balance is up about \$20,000 over last year, mainly because of advertising revenues. Our balance is about \$240,000. The Tom Bain breakfast raffle garnered \$1,037 (\$1,136 last year). Ticket sales were \$840. Cost was \$1,992.72. We have paid for *Paper Money* two issues ahead. We have received one check for the upcoming Mississippi obsoletes book. Anderson asked for agreement to change banks, and the Board informally agreed to let this be his decision.

Above: Bob Moon gives the educational program at the SPMC meeting. Below: New FCCB President and SPMC Vice President Benny Bolin (L) accepts an SPMC Award of Merit on FCCB's behalf from outgoing SPMC Vice President Wendell Wolka for the societies' joint Jan/Feb 2003 special issue of *Paper Money* on fractional currency. (All photos courtesy of *Bank Note Reporter*®, July 2003, ©Krause Publications, Inc.)



Editor's Report (Reed). He provided a separate printed report. *Paper Money* continues to be very strong, raising the bar. He sees the *Numismatist* and ANS' publication as the primary competition for content. Our membership is shrinking, and many are life members. He suggested suspending life memberships and calculating a new annual fee. It is now \$600, unchanged since 1998; there have been 22 since then. The advertising rate increased last year; existing contracts were grandfathered. We lost 3 3/8 pages of ads over last year, but new ones more than made up for this, giving us a net gain of 1+ pages. Ad revenues have quadrupled over the last four years. Wolka is the new ad manager. Reed suggested the Board designate him as Publisher for a nominal \$1/year as a formality, which he will donate it back to SPMC. Why not SPMC as publisher? Reed said that the publisher is an employee of the organization and serves as its business manager. As such, he would file certain reports that are legally required of publications. The Board agreed to this. The 2003-2005 issues of *Paper Money* are planned. There is still flexibility for "newsy" articles that may be submitted. Upcoming special issues include



Colonial/ Continental paper money. There is a longer lead time for lengthy articles; shorter ones get published faster. Winner of the essay contest "M4: My Most Memorable Money" will receive a \$100 prize and some runners up Maverick souvenir cards. We should consider special issues sponsored by dealers, and more advertising of SPMC in other publications. The next issue will include a membership survey.

Ad manager (Wolka). He has received many requests for rate sheets. Ad data was reported in the Editor's Report.

Membership chair (Clark). He has been unsuccessful in getting a membership application in some auction catalogs, although thanks to Judith Murphy it is in the Memphis catalog (and thanks to R.M. Smythe for the support). He will continue to seek placement in the catalogs of Lyn Knight and CAA.

Wisner Project (Whitfield, absent). Edwards Brothers, Ann Arbor, MI, will be the printer. The status on this needs clarification by Whitfield, which Clark will seek.

Librarian (Schreiner). The Library is slowly coming to life. He received the Library in early October, 2002. There are 363 items in the catalog, with another 75, mainly catalogs, articles, and periodicals, to be entered. There is a Library web site at <http://home.earthlink.net/~spmclibarian/>. This includes the catalog, how to order books, and how to order reprints from *Paper Money*. The link is ready to be put on the

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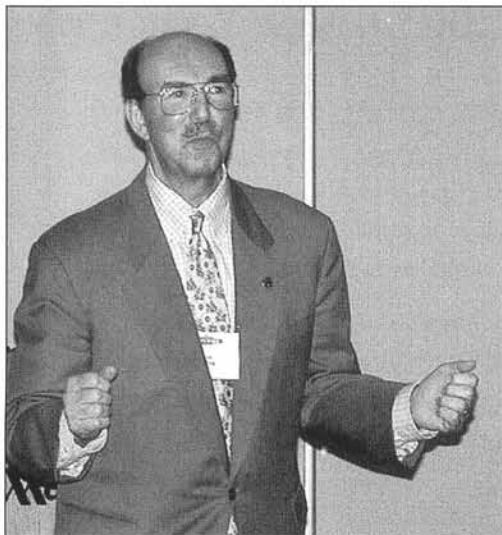
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SPMC web. He has loaned only three books; he has provided about 250 pages of *Paper Money* copies; he has bought about 12 books; he has written four or five Library columns for *Paper Money*. Schreiner suggested that we collect for the Library popular but expensive books; and scarce and difficult to obtain, but not unique, items. We should avoid personal research papers (these need a permanent home in a university, state or other public archive for preservation), auction catalogs (no space), and popular price guides. Items to be considered include periodicals (cost of loaning may be too much to attract borrowers). To do: Find insurance for the Library; finish catalog (some data entry and keyword assignment); better catalog reports; paper catalog reports.



On another matter, the last copy of George Tremmel's *Paper Money Index* (through 1999) was sold about four weeks ago. We agreed that future compilations (and Fred will ask Tremmel to update the cumulative index) will be made available on the SPMC web, but possibly not in printed format. The Librarian can provide a printed copy on request for recovery of costs.

1929 Project. We need a new leader for this. Reed questioned if it should be continued; others agreed it should be, primarily as a member benefit. Jacobs volunteered to take the project, conditional on his first understanding the scope from the last coordinator (Hollander). Clark will get Jacobs the necessary information from Hollander. It was clarified that the 1929 project does differentiate between Types I and II notes and that the president appoints the project coordinator.



Regional activities (Murphy). The FUN meeting was great with the lively discussion on the topic of grading, with good strong member participation. Unfortunately, there was little or no mention of this in the numismatic press. In February, we participated in a grading seminar in Chicago, which was described on the web site and in *PM*. She said she will submit further reports on upcoming meetings to *Paper Money*. There followed a brief discussion on paper money grading issues. There is a new ANA committee on paper money grading. Bill Horton reported that the ANA is not anticipating providing a grading service or setting any standards; a recent survey of dealers opposed such a move. Murphy regretted that the collecting community was not consulted in this survey.

Governors. No reports.

Education committee (Bolin). He provided a separate report. We will continue to provide the ANA Summer Seminar supplement of \$1,000. We have no report after several requests from the Smithsonian about how they used our contribution. We made three separate \$1,000 awards to be used for traveling exhibits and some for research to be done by Peter Huntoon and Mark Hotz. We

expressed concern at the lack of response by the Smithsonian. We noted that our educational awards should not duplicate what PCDA does.



Above left: John Herzog announces a research fund named in memory of the late Dr. Douglas Ball. Above: William Brandimore (L) receives the Numismatic Ambassador Award from David Harper. Left: Frank Clark (L) presents Ronald Benice his literary award at the SPMC meeting.

Awards committee (Wolka). The committee (Wolka, Reed, Schreiner) has made its decisions, reported elsewhere.

SPMC 6000 (Cochran, absent). This refers to a program adopted at the last St. Louis show to increase SPMC membership. "6000" is a base number of active paper money collectors. Additional details were provided in the Editor's report. Reed said he would provide the Board with more information about this program (subsequently supplied all board members).

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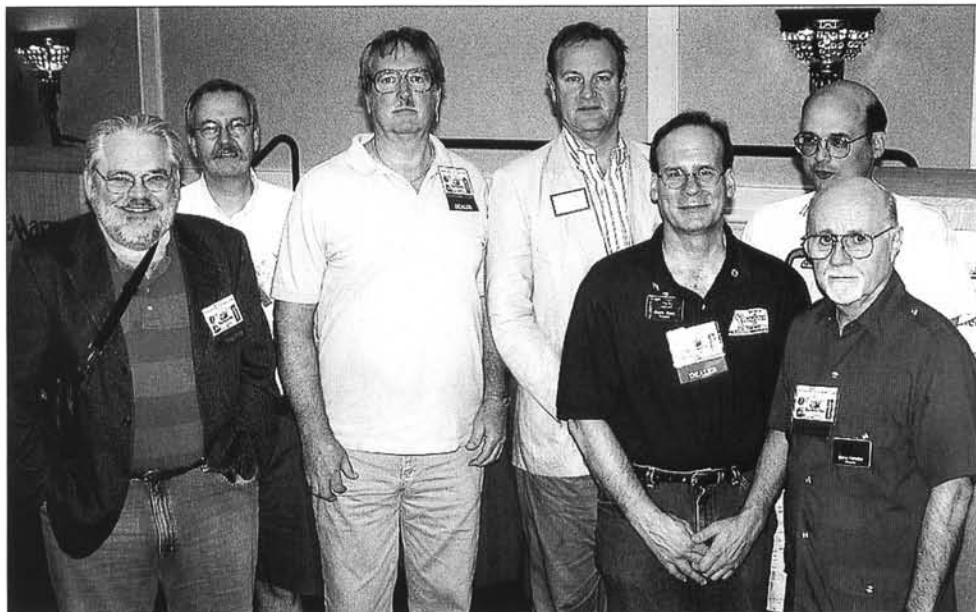
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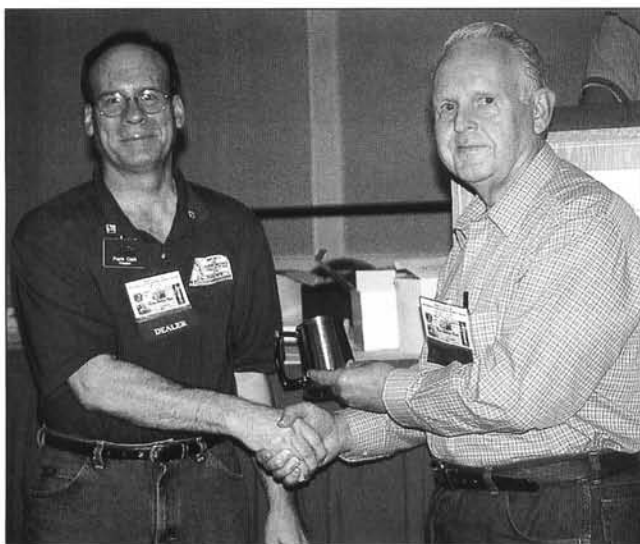


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Election of Board and Officers. There is no contest for the Board. There are five openings and five candidates (Anderson, Bolin, Horstman, Minerley, Murphy). In such case, the secretary casts one vote for all. Acting secretary Schreiner cast that vote. The Board elects the officers. Officer nominations were made: Murphy nominated Horstman as president; Anderson nominated Schreiner as secretary; Schreiner nominated Bolin as VP; Horstman nominated Anderson as treasurer; Wolka seconded all. Wolka moved the officer slate, and Anderson seconded. The acting secretary cast one vote. Terms begin at the end of the general membership meeting



SPMC officers mug for the lens, from left *Paper Money* Editor Fred Reed, Secretary Bob Schreiner, new SPMC President Ron Horstman, Treasurer Mark Anderson, past-President Frank Clark, and board members Tom Minerley and Gene Hessler. Below: Outgoing SPMC President Frank Clark presents the Julian Blanchard Award to Walter D. Allan.



at Memphis. There was a discussion about use of email for communication and voting. Schreiner agreed to establish a listserv for officers (Note: It is spmc-officers@listserv.unc.edu). Hostman will receive email via a friend, but he will not submit emails. Have we ever officially approved use of email for voting?

Old business. Reed spoke about a program to attract more members (SPMC 6000). Dealers could sponsor members. We could provide these sponsored memberships to dealers as an incentive for advertising more; they could use them to reward their best customers. We could provide "gift certificates" for these sponsored memberships. Anderson moved that we try this as a pilot program for one year; he would monitor financial implications. Schreiner seconded. Motion passed unanimously. Reed reported that there will be a War of 1812 special issue of *Paper Money*.

New business. Bob Cochran had previously raised concern about counterfeits on the web. Can we do something about this? We could add lists of known counterfeits to our web and inform internet sites. We will encourage Cochran to explore other measures. Three motions, from earlier discussions. (1) Provide the essay contest. Motion by Schreiner, second Minerley; passed unanimously. (2) Name Reed as publisher. Motion by Reed, second by Anderson. Passed unanimously. Anderson asked if this could be followed up with a specific contract with the editor/publisher. He asked how Reed backs up his work. One way is that Reed sends Anderson paper drafts of *Paper Money* before publication; (3) Examine life membership cost increase. Motion, Reed. Anderson said that the income from a life membership fee does cover the marginal cost of providing the member with *Paper Money*. No second. Reed suggested providing members with a calendar, or using it as a revenue producer. He would consider licensing material he has (he has compiled 4000 -- since 6000+ -- significant numismatic event dates) to someone else to produce the calendar. After some discussion, there was no motion. Minerley reported that Jacob (who had departed by now) was redesigning the membership card. Murphy suggested we introduce an award in memory of Douglas Ball. The education committee will be making a proposal. Reed asked that we consider increasing the page count for *Paper Money*. Currently, we produce three 48-page and three 80-page issues per year. We could add 16 pages to the smaller issues. Schreiner raised the issue of sustainability of *Paper Money* at the same quality level after the present editor retires (no such imminent occurrence is suggested). Both Reed and past editor Hessler said that the fee we provide the editor is adequate to attract a qualified editor. We decided to wait until the member survey results are in to continue consideration of expansion.

We adjourned at 11:20 a.m. Recorded by Bob Schreiner. ❖

New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

P.O. Box 539

Wolfeboro Falls, NH 03896-0539

E-mail: qdbarchive@metrocast.net

On This Date in Paper Money History -- Nov. 2003

By Fred Reed ©

Nov. 1

1781 Bank of North America organized; 1862 T. Buchanan, Utica, NY issues "Strawberry Grounds" scrip; 1882 Establishment of Canada Bank Note Engraving & Printing Co.; 1883 Engraver Waterman Lilly Ormsby Sr. dies; 1893 Thomas Morris becomes chief of the BEP Engraving Division; 1928 Last large size currency backs printed;

Nov. 2

1734 Daniel Boone, who appears on banknotes, born; 1841 *Day's New York Bank Note List* gives non-existent Machias, ME bank a fine rating; 1845 Publisher J. Walter Scott born; 1963 Federal Reserve Notes without promise to pay in "lawful money" released;

Nov. 3

1798 Virginia Senator James M. Mason, who appears on state notes, born; 1862 U.S. District Attorney John Hanna opines on illegality of small note circulation; 1918 Writer Carl Allenbaugh born; 1944 Minneapolis Fed Bank President Gary Stern born;

Nov. 4

1816 Mississippi Governor James Lusk Alcorn, who appears on state notes, born; 1862 Angry Cincinnati riot over lack of Postage Currency; 1879 Dayton, OH saloon owner Jacob Ritty patents cash register, sells rights two years later for \$1,000;

Nov. 5

1861 Pro-Southern Missouri government authorizes \$10 million in Defence Bonds; 1862 *Chicago Evening Journal* advertises to print "change checks"; 1873 BEP engraver John Eissler born; 1965 Lester Merkin sells Arnold Perl's Colonial paper money;

Nov. 6

1775 Rhode Island Colonial Currency (FR RI 208-217); 1872 Union general George Meade (FR 379a-d) dies; 1904 Encased stamp issuer Hopkinton, MA merchant Arthur M. Claflin dies; 1963 Production of \$1 FRNs with motto "In God We Trust" begins;

Nov. 7

1780 General Francis Marion confronts Col. Banastre Tarleton at Richbourg's Mill, SC as depicted on Confederate \$100 note; 1911 *Mississippi Obsolete Notes* author L. Candler Leggett born; 1912 *Paper Money of the United States* author Robert L. Friedberg born;

Nov. 8

1796 Extraordinary collector Alexandre Vattemare born; 1823 Engraver Charles Burt born; 1872 Kidder National Gold Bank liquidated; 1955 Abe Kosoff sells T. James Clarke paper money; 1976 COPE error notes begin to be found in profusion;

Nov. 9

1886 Dealer & *United States Notes* author Wayte Raymond born; 1917 Engraver G.F.C. Smillie begins engraving \$1 Washington portrait based on Stuart's *Athenaeum* painting;

Nov. 10

1796 Money and banking historian William Gouge born; 1843 Artist John Trumbull (FR 452-463), painter of *Signing of Declaration of Independence*, dies; 1902 First National Bank chartered in Puerto Rico (FNB of Porto Rico, San Juan #6484); 1951 Paper money cataloger D.C. Wismer Estate Sale Part 3 takes place;

Nov. 11

1771 Engraver Abner Reed born; 1820 Encased stamp issuer Boston pharmacist Joseph Burnett born; 1869 Treasury Secretary Robert Walker (FR 1308-1309) dies; 1988 "Old Money: American *Trompe l'oeil* Images of Currency" debuts at Berry-Hill Galleries;

Nov. 12

1895 Encased stamp issuer Chicago hotel proprietor John B. Drake dies; 1949 Dealer Steve Ivy born; 1963 First delivery of Series 1953C \$5 SC;

Nov. 13

1862 Asst. Treasurer John Cisco issues Postage Currency permits; 1864 Stephen Girard's Banking House converts to National Bank; 1865 First Gold Certificates (FR 1166b-g); 1919 Colonel Bill Murray born; 1986 1st St. Louis Paper Money Show;

Nov. 14

1765 Inventor Robert Fulton (FR 247-248) born; 1828 Union general James Birdseye McPherson (FR 353-355) born; 1861 Arkansas authorizes Treasury Warrants; 1985 SPMC sponsors a paper money show at Cherry Hill, NJ;

Nov. 15

1637 Massachusetts General Court sets tender value of wampum at six to the penny;

1777 Articles of Confederation confers to Congress right to borrow money and emit bills of credit; 1934 Fractionals collector Henry Russell Drowne dies;

Nov. 16

1914 Federal Reserve Banks open for business; 1923 Artist and treasury note designer John Murdoch dies; 1973 Matt Rothert collection auctioned by Bowers & Ruddy; 1999 Treasury unveils redesigned \$5s and \$10s with large vignettes and security features;

Nov. 17

1829 Florida Territorial Legislature charters Bank of West Florida, Mariana over governor's veto; 1868 Spencer M. Clark resigns as chief of National Currency Bureau; 1943 Last delivery Series 1934 \$1000 FRNs; 1981 First delivery Series 1981 \$20 FRN;

Nov. 18

1880 Baltimore *Hard Times* storecard issuer John L. Chapman dies; 1886 President Chester A. Arthur dies; 1941 U.S. agrees to purchase Mexican silver to stabilize peso;

Nov. 19

1780 American artist John Trumbull, whose art appears on several notes, arrested in London for treason; 1831 Union general/President James Garfield (FR 466-478) born; 1863 Orator Edward Everett (FR 323-329) delivers principal address at Gettysburg National Cemetery dedication; 1973 Series 651 MPCs withdrawn in Korea;

Nov. 20

1727 First counterfeiter convicted in America, Peregrine White Jr. dies; 1818 Alabama Territorial Act charters Bank of Mobile; 1861 Merchants Bank, Trenton, NJ issues first bank notes with current President Abraham Lincoln; 1862 BEP engraving staff of three begins work; 1923 Germany freezes rate of mark at 4.2 trillion to the U.S. dollar;

Nov. 21

1579 Namesake of principle "bad money drives out good," Sir Thomas Gresham dies; 1620 Myles Standish leads small party of Pilgrims ashore (FR 380-386); 1919 Beginning of Elliott-Burke tenure; 1941 Treasury check forgery insurance fund set up;

Nov. 22

1837 Treasury Secretary Franklin MacVeagh born; 1854 Banknote engraver George F.C. Smillie born; 1874 Collector-dealer Thomas Elder born; 1963 Future Treasury Secretary John B. Connally wounded by Oswald during Kennedy assassination;

Nov. 23

1849 San Francisco paper money issuer Joshua Abraham "Emperor" Norton arrives San Francisco; 1907 *Trompe l'oeil* currency artist John Frederick Peto dies; 1956 Abe Kosoff sells William Donlon paper money collection; 1972 Author Harold Bowen dies;

Nov. 24

1784 President Zachary Taylor, who appears on obsoletes, born; 1868 George W. Casilear patents fine line guilloche to foil tampering; 1986 Fort Worth selected for BEP's western facility; 1986 Paper money dealer/author John Muscalus dies;

Nov. 25

1874 Greenback Party organized, advocating payment of national debt in greenbacks and suppression of NBNs; 1885 Vice President Thomas A. Hendricks (FR 291-297, so-called Tombstone Note) dies; 1919 Paper money dealer Art Kagin born; 1944 Barney Bluestone offers the first of his seven Albert A. Grinnell paper money collection sales;

Nov. 26

1807 Tennessee Legislature charters Nashville Bank, first in state; 1963 Treasury Department announces \$1 Federal Reserve Notes to replace \$1 Silver Certificates; 1990 Dealer Stanley Apfelbaum dies; 1998 Writer Burnett Anderson dies;

Nov. 27

1802 Banknote reporter publisher John Thompson born; 1806 Encased stamp issuer Detroit merchant Fred Buhl born; 1927 Treasury Secretary William E. Simon born; 1932 Artist Will Low, Educational Note designer (FR 224-225), dies;

Nov. 28

1863 First National Bank chartered in Rhode Island (FNB of Providence #134); 1864 First \$1000 NBNs issued to Fourth NB (Charter #290) and Ninth NB (Charter #387), of New York City; 1955 Numismatic Association of Southern California organized;

Nov. 29

1825 Early paper money dealer W. Elliot Woodward born; 1872 Horace Greeley, printer of S.J. Sylvester's *Bank-Note Reporter*, dies; 1881 Banknote executive Tracy R. Edson dies; 1902 John Elliott Ward, who appears on Confederate \$10 notes, dies;

Nov. 30

1656 Stockholms Banco established; first European bank to issue banknotes in 1661; 1840 Congress purchases John G. Chapman's *Baptism of Pocahontas* (First Charter \$20 NBN backs FR 424-439); 1906 Ben G. Green auctions Hiram E. Deats Collection; ❖

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On This Date in Paper Money History -- Dec. 2003

By Fred Reed ©

Dec. 1

1837 Mobile, Alabama issues depression scrip; 1862 PMG Blair tells Congress nearly \$800,000 stamps circulate as small change; 1920 Counterfeiter William "Long Bill" Brockway dies; 1973 Interest rate on Savings Bonds set at 6%; 1989 SPMC establishes Dr. Glenn Jackson Memorial Award;

Dec. 2

1791 First Bank of United States banknotes; 1862 CSA Treasury Note Bureau consolidates currency designs; 1863 Thomas Crawford's statue *Columbia* (FR 1-5) placed atop Capitol; 1892 Patentee of anti-photographic ink for currency Dr. Thomas Hunt dies;

Dec. 3

1755 Artist Gilbert Stuart whose *George Washington* was engraved for currency born; 1826 Union general George B. McClellan, who appears on obsoletes, born; 1924 Mrs. Fred Smillie donates important works to the Library of Congress; 1955 FUN formed;

Dec. 4

1861 Virginia OKs non-interest bearing notes; 1864 Bank of North America converts to National Bank; 1931 Citizens Bank of Tenino, WA fails, leading to wooden scrip;

Dec. 5

1782 President Martin Van Buren, who appears on obsoletes, born; 1792 Treasury Secretary James Guthrie born; 1861 Georgia authorizes \$2.5 million in state notes; 1864 Third Issue Fractional Currency; 1969 Stack's sells Arnold Perl encased stamps;

Dec. 6

1864 Treasury Secretary Salmon P. Chase (FR 16-17) appointed Chief Justice; 1889 CSA President Jefferson Davis, who appears on 50-cent and \$50 notes, dies; 1925 U.S. Treasurer Francine Irving Neff born; 1934 Last delivery of Series 1928A \$100 FRN;

Dec. 7

1775 Paul Revere's *Sword in Hand* notes circulate; 1808 Treasury Secretary Hugh McCulloch (FR 639-663a) born; 1886 First in-line Treasury signatures on NBN plates; 1894 U.S. Treasurer Kathryn O'Hay Granahan born;

Dec. 8

1727 Royal Bank of Scotland's first banknotes; 1862 City of Atlantic City, NJ municipal scrip; 1945 Victory Loan Drive ends; 1948 Banknote engraver Alonzo Foringer dies; 1999 Current *Paper Money* Publisher-Editor Fred L. Reed III's tenure begins;

Dec. 9

1862 Alabama Assembly prohibits private scrip after April 1st next; 1890 Thomas Cleneay Collection Sale begins; 1957 First delivery Series 1953A \$5 SC; 1960 Last delivery Series 1950B \$100 FRN;

Dec. 10

1690 Massachusetts Colonial Currency (FR MA1-4); 1810 Bank of United States petitions for charter renewal; 1890 Superintendent National Currency Bureau Spencer M. Clark (FR 1236-1239) dies; 1964 Collector-Boystown curator D.O. Barrett dies;

Dec. 11

1750 Kentucky Governor Isaac Shelby, who appears on obsolete notes, born; 1816 Mississippi Territory General Assembly charters Planters and Mechanics Bank of Huntsville; 1945 Original deadline for turning in demonetized ration tokens;

Dec. 12

1776 Continental Congress authorizes Robert Morris to borrow money for the Navy; 1791 First Bank of United States opens doors as government's fiscal agent; 1809 Banknote company executive Tracy R. Edson born; 1811 Engraver Peter Maverick dies;

Dec. 13

1816 Senator Clement C. Clay, who appears on Confederate \$1s, born; 1879 First National Bank in New Mexico (FNB Santa Fe #1750); 1920 Treasury Secretary George P. Shultz born; 1970 First Kennedy-Kabis Series 1969A \$1 FRNs printed;

Dec. 14

1790 Treasury Secretary Hamilton argues Bank of United States is constitutional in report to Congress; 1799 George Washington (FR 18-40) dies; 1837 Republic of Texas authorizes change bills; 1855 Florida Legislature charters Bank of the State of Florida;

Dec. 15

1820 Alabama authorizes warrants as currency; 1848 Artist Edwin H. Blashfield,

Educational Note designer (FR 247-248) born; 1862 Encased stamp issuer Evansville, IN merchant Henry A. Cook issues scrip; 1928 Last large size currency faces printed;

Dec. 16

1896 ABNCo employs Fred Smillie as pictorial engraver; 1918 Beginning of Glass-Burke combined tenure; 1923 Publisher Chester L. Krause born; 1945 First ANA President William G. Jerrens dies; 1954 Henry Holtzclaw becomes BEP Director;

Dec. 17

1860 Congress authorizes \$10 million in interest-bearing treasury notes; 1935 First delivery of Series 1934 \$1000 FRNs; 1971 Beginning of Connally-Banuelos tenure;

Dec. 18

1863 First National Bank in Louisiana (FNB New Orleans #162); 1865 Treasury Secretary Thomas Corwin dies; 1895 Banknote engraver Frederick Girsch dies;

Dec. 19

1814 Secretary of War Edwin Stanton (347-352) born; 1821 Alabama authorizes state fractionals; 1831 Encased stamp inventor John Gault born; 1894 Mississippi Governor James Alcorn, who appears on state notes, dies; 1914 U.S. Treasurer Lee McClung dies;

Dec. 20

1819 Jacob Perkins, Gideon Fairman & Charles Heath partner to print English notes; 1823 Alabama charters State Bank; 1862 Encased stamp issuer Hopkinton, MA merchant Arthur M. Clafin issues scrip; 1948 U.S. Treasurer Angela (Bay) Buchanan born;

Dec. 21

1843 Congress purchases Robert Weir's *Embarkation of the Pilgrims* (1st Charter \$50 NBN backs FR 440-451); 1863 Comptroller releases first NBNs; 1863 First NB examination; 1907 Dealer Ben Douglas born; 1918 Treasury Secretary Donald Regan born;

Dec. 22

1789 *Massachusetts Colonial Currency* author Joseph B. Felt born; 1885 Auctioneer Ed Frossard sells William Lee Confederate Collection; 1923 Hjalmar H.G. Schacht appointed Reichsbank president for life; 1924 Alvin Hall becomes BEP Director;

Dec. 23

1783 General Washington resigns Army commission (FR 465); 1785 Paper money and Mint engraver Christian Gobrecht born; 1816 Missouri Territory OKs wildcat bounty certificates as tender for taxes; 1913 President Wilson signs Federal Reserve Act; 1919 Paper money collector Amon Carter Jr. born;

Dec. 24

1772 Colonial Currency printer David Hall dies; 1776 Washington Crosses Delaware River (FR 440-451) to surprise Hessians at Trenton, NJ; 1869 Secretary of War Edwin Stanton (347-352) dies; 1936 Paper money dealer, SPMC president Dean Oakes born;

Dec. 25

1877 Laban Heath patents adjustable compound microscope for examining banknotes; 1949 Collector-curator *extraordinaire* Farran Zerbe dies;

Dec. 26

1862 Boston printer L. Prang advertises small change bills; 1908 Artist Walter Shirlaw, *Electricity Presenting Light to the World* (FR 268-270) dies; 1955 *Unites States Paper Money* author George Blake dies; 1990 American Soc. of Check Collectors incorporates;

Dec. 27

1862 Confederate note facsimilist Sam. Upham advertises McClellan medal in *Harper's Weekly*; 1878 American Bank Note Co. consolidates National & Continental BNCo's;

Dec. 28

1856 President Woodrow Wilson, who appears on Series 1934 \$100,000 Gold Certificate (FR 2413), born; 1861 Specie payments suspended; 1898 President McKinley proclaims U.S. currency will circulate in Puerto Rico; 1933 President Roosevelt orders surrender of Gold Certificates;

Dec. 29

1785 North Carolina Colonials (FR NC208-215); 1938 Ancient specialist Vladimir Clain-Stefanelli weds Elvira Eliza Olinescu; 1965 Tennessee State Numismatic Society incorporated; 1969 Korean MPC Coupons Series 1 issued in Vietnam;

Dec. 30

1814 Thos. Ziegler issues scrip for "sweeping chimney's" (sic); 1832 *American Journal of Numismatics* Editor W.T.R. Marvin born; 1833 Massachusetts Colonials author A.M. Davis born; 1863 Comptroller's "Suggestions to the Managers of National Banks";

Dec. 31

1781 Continental Congress charters Bank of North America; 1815 General George Meade (FR 379a-d) born; 1863 U.S. Marshals arrest Winthrop E. Hilton in NYC for printing Confederate notes; 1890 Treasurer Francis E. Spinner (FR 1324-1342) dies; 1984 Great Britain abandons pound note; 1987 SPMC founder Glenn Smedley dies ❖



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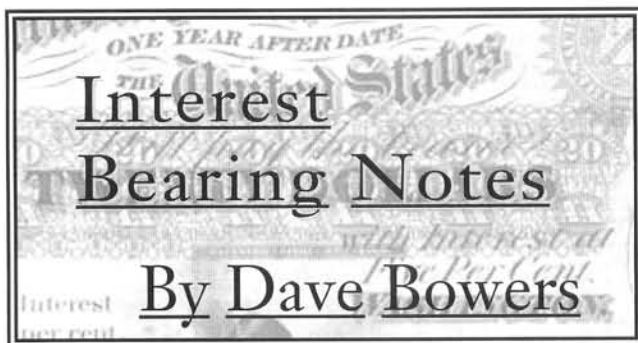
Banks & Their Buildings

The “Edifice Complex” to the Fore!

ALTHOUGH STATE-CHARTERED BANKS FROM the late 18th century through the mid-1860s were housed in many different places, the directors of the new National Banks often felt that a grand building on the outside reflected a solid financial institution within and set about erecting their own structures.

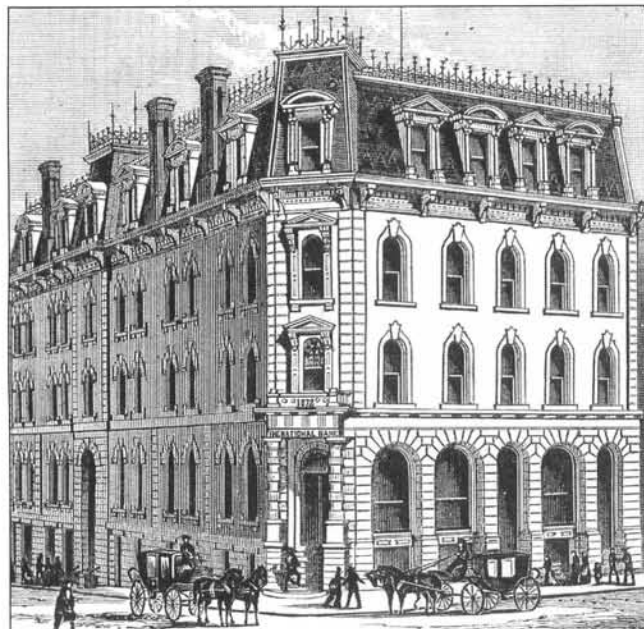
Appearances are Everything

Over a long period of years many different styles were employed. Perhaps the most popular in the 19th and early 20th century time of National Banks were Greek Revival buildings, such as the Agricultural NB, Pittsfield, MA at right. Of course, when the first National Banks were established in



the twilight of the Civil War, the Greek Revival movement was already decades old in America—witness the Bank of the United States building in Philadelphia or, for that matter, the second Philadelphia Mint (the cornerstone for which was laid on July 4, 1829). In upstate New York there was a veritable wave of Greek tradition, what with towns and cities being given such names as Attica, Homer, Syracuse, Utica, and even Rome (oops, not quite in Greece!).

As to the inspiration of Greek Revival buildings, no doubt



architects were inspired by the Parthenon or concepts of the Temple of Diana (one of the Seven Wonders of the Ancient World). They did not know of the Athenian Treasury building at Delphi, a compact stone structure with four front columns, that once held immense wealth, which by the time it was re-discovered and excavated in the 1890s already had many unknown counterparts in the United States.

During the 19th century many other architectural styles were used for banks, loosely called Victorian (such as the NB of Lawrence, KS at left), but often reflecting other tastes ranging from German castles on the Rhine to the row houses of Amsterdam. However, most often a National Bank was simply tucked into a street-floor or, occasionally, a second floor location in a large commercial block. However, thousands did have their own buildings, and the contemplation of their styles is quite interesting to me.

Into the 20th Century

After a rush of construction in the 1870s and 1880s, the 1890s were difficult economic times in America, and few banks thought of erecting buildings. Into the early 20th century prosperity was regained, and many new structures were put up, often in the Greek Revival or other traditional style. Then in the 1910s, hitting its stride in the 1920s, came a further wave of bank construction—epitomized by large, often very large, office-type buildings, rectangular in outline, situated in downtown areas. Such usually had a bank on the ground floor, sometimes bank offices on the second floor, and the upper stories rented out for offices. With such the “edifice complex” reached its grandest scale. Some of these have all the aesthetic appeal of a storage warehouse, but that is only my opinion, and to others they may be attractive.

For me, the smaller stand-alone buildings are the “cutest,” but I also enjoy seeing images of banks in unprepossessing storefronts—sort of rustic America. What do you think?



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First NB of Attica, NY The First National Bank Failure

COMPTROLLER OF THE CURRENCY FREEMAN Clarke reluctantly wrote in his 1865 report to Congress: "The First National Bank of Attica, N. Y., has failed, and a receiver has been appointed to close up its affairs. Its outstanding circulation, none of which has been presented for redemption, is \$44,000, secured by \$31,500 of six per cent. and \$18,500 of five per cent. bonds" (Clarke, 1865, p. 4).

A receiver was appointed for the bank on April 14, 1865, the day that President Lincoln was assassinated. The bank had been organized on January 14, 1864, under charter #199, just

15 months before. It was capitalized at \$50,000. imate creditors were owed \$122,089. When the smoke finally cleared, and the receivership was officially closed on January 2, 1867, \$76,373 worth of assets had been recovered for the benefit of the creditors. Of this, \$5,562 went to pay the receiver's salary and expenses, leaving \$70,811 for distribution.

The depositors received 58% of the money they had entrusted with the bank, the last being turned over to them in 1867 (Comptroller of the Currency, annually).

The bank had received 2,200 sheets of 5-5-5 Original Series notes, totaling \$44,000, by the date of the failure. Its circulation should have been \$45,000, because the bank had \$50,000 in bonds on deposit, so \$1,000 worth of notes was still due the bank from the Comptroller.

Only \$234 of the \$44,000 was still outstanding in 1916, when such tallies were last reported for failed banks (Comptroller of the Currency, annually). That amount had remained unchanged since 1903, when a \$5 came in. See Table 1.

Notes from the bank have proven to be rare, with only one rumored to be in numismatic hands. That they are scarce is no surprise. *Thompson's Bank Note and Commercial Reporter* dated June 1, 1870, has the following offer by The National Currency Bank of New York (444), located at 2 Wall Street: "We have a small order for suspended National Bank Notes, and are paying 1 1/2 per ct. premium for notes on the following banks . . ." The list has 18 entries representing the first 15 failed and 3 liquidated National Banks in the country.

The First National Bank of Attica is the first on the list. Their \$5 notes were worth \$5.075 to those willing to send them in. How this premium was being funded is unknown to me because there were no provisions in the law for the government to redeem the notes at above par; however, incentives like this took a significant toll on the notes in circulation.

Although the Attica depositors took a bath, the holders of the \$5 Original Series notes issued by the bank had nothing to

15 months before. It was capitalized at \$50,000.

The cause of failure was succinctly attributed to "injudicious banking and insolvency of large debtors." It was a small bank and its failure was of little more than local consequence. Just who the debtors were who took the bank down are not reported by the Comptroller, but in a history written by Kane (1922, p. 36-37), the following is revealed:

It is evident from this failure that the good advice which Mr. McCulloch gave in his circular letter of instructions to bank managers. . .to "distribute the loans rather than concentrate them in a few hands," was not heeded by the managers of this institution, and disaster was the consequence. . .The loans of a bank should be diversified as fully as possible and not concentrated, as is so often the case, in a few or affiliated interests, to such an imprudent extent that the failure of one individual or interest may seriously impair the surplus of the bank, or threaten the institution with an impairment of its capital, if not insolvency. . .Failures may occur, without the law having been violated, through injudicious banking within the restrictions of law, but beyond the limitations of prudence and safety . . .

The collapse of the bank took a big toll on the bank's depositors. On the date of suspension, the bank listed assets, mostly loans, of \$194,414. Of this total, 59% were judged worthless, and 14 percent doubtful. The shareholders of the bank were assessed \$50,000 -- the capitalization of the bank -- to support the bank, but they ultimately coughed up only \$1,164. Obviously they were not in such hot shape either.

The depositors and other legit-



THE PAPER COLUMN

by Peter Huntoon



The First National Bank of Attica, New York (#199) was the first National Bank failure. The bank issued only \$5 Original Series notes. (Photo of a proof in the Smithsonian Numismatic Collections.)

Table 1. Circulation outstanding by year for The First National Bank of Attica, New York (#199). The circulation was comprised entirely of Original Series \$5 notes. Amounts for most years were rounded to even dollars; apparent discrepancies are caused by fractional pieces of \$5 notes. Data from Comptroller of the Currency (annually).

1865	\$44,000	1878	\$349
1866	no data	1879	334
1867	26,255	1880	334
1868	11,250	1881	314
1869	5,772	1882	309
1870	no data	1883	279
1871	no data	1884	279
1872	1,093.50	1885	264
1873	1,093.50	1886-88	249
1874	593.50	1889-97	243
1875	484.00	1898-02	238
1876	483.50	1903-11	233
1877	383.50	1912-16	234

worry about. The bonds used to secure that currency were sold and the proceeds deposited with the treasurer in order to redeem the entire circulation. This was the bedrock principal underlying such bond-secured currency: Bank note holders were protected.

ACKNOWLEDGMENT

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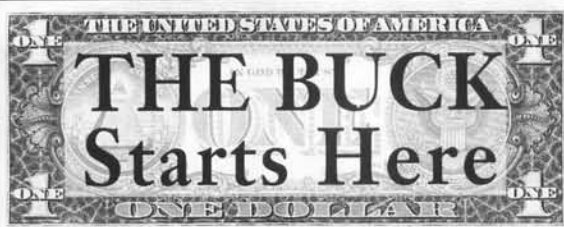
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A Primer for Collectors BY GENE HESSLER

The 'Bird' Lives On Belgian Bank Note

AFTER TWO YEARS IN THE ARMY DURING the Korean conflict, I returned to Cincinnati, my home, to complete my undergraduate degree at the University of Cincinnati. One morning as I was about to drive to the university, I heard a brief mention on the news that Charlie Parker (1920-1955) had died.

The "Bird," as musicians called this extraordinary musician, was unique by the absolute meaning of the word. As Stravinsky and Schoenberg changed the direction of classical music, Charlie Parker and his colleagues turned jazz inside out.

Two years before my military service, I was in New York City with my first name band; we were there to record an album. There, through a friend, I heard and met Charlie Parker and trumpeter Red Rodney; I felt as though I "had arrived."

We walked along 52nd Street, where, at the time, in the space of one block there were at least 10 jazz clubs: the *Three Deuces*, the *Onyx*, the *Famous Door*, and other names I have since forgotten. From the open doors of these 1950 small non-air-conditioned clubs, one could hear all the jazz greats. If anyone then or until recently would have said that "Bird" would be recognized on paper money, I would have laughed. (The nickname "Bird" came from a Parker recording of *Yard Bird Suite*, an early example of be-bop.)

Before the introduction of EURO notes, the last 200 franc note honored Adolph Sax (1814-1894), who invented the saxophone in 1841 and patented it in 1846.



Sax studied flute and clarinet at the Brussels Conservatory. Not included in the basic instrumentation of the symphony orchestra, the saxophone (first used as an addition to the military marching band) is used increasingly in classical music. In *Le dernier roi de Juda* (1844), Jean-Georges Kastner (1810-1867) was probably the first to use the saxophone. Other composers to use the instrument were Berlioz, Ravel, Debussy and Vaughan Williams.

As an exhibit idea, you could display the Belgian 200 franc note with the French 10 and 20 franc notes with Berlioz and Debussy, respectively. The inventor and two composers who used his invention.

The face of the Belgian note, including the realistic portrait of Adolph Sax was engraved by B. Gregoire; it was designed by M. Golaire. The back, designed by K. Ponsazers, was photoengraved. The two tenor saxophonists at left center resemble a number of musicians. However, the portly profile of the alto saxophonist in the foreground can be none other than Charlie Parker. Anyone who has seen a photograph of him will recognize the profile.

Before Mr. Golaire, obviously a jazz aficionado, created his design, he researched the history of the saxophone and paid tribute to one of the greatest improvisers of all time. I have seen nothing written or have not

heard any mention of this silent tribute, nevertheless, the "Bird" lives on a Belgian bank note.

In previous columns I mentioned a number of musicians who have been honored on paper money. If you decide to add the Belgian 200 franc note to your musical collection (it should cost no more than \$10), you will get two historical images on one note: the inventor of the saxophone and the man from Kansas City who played as if possessed.

Later in my career, I performed with some of Charlie Parker's colleagues, Dizzy Gillespie among them. I wish I could say that I worked with Charlie Parker, but I cannot.

Nevertheless, I still cherish that evening when I strolled along 52nd Street with the man who influenced jazz as only one or two others have. ♦

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Is A.C. Lowe's Notice Really Just a Veiled Green Goods Ad?

GREEN GOODS OPERATORS FOUND SUCKERS all over the country. Just how did they find the gullible, shady and crooked characters who would fall for their swindle? Probably there were as many ways of finding suckers as there were methods of working the grift. Counterfeit money was unnecessary to the green goods man. He sold the idea that he had undetectable counterfeit to sell. If it had been as undetectable as he intimated there would have been no need to discount it to strangers.

Many contacts were made through specialized mailings to persons in need of money; often, the lists were obtained from commercial and official sources. The operators insisted on anonymity in any contact with customers, and strict avoidance of the United States mail. It was a secretive, one-to-one, dealer-sucker, operation.

A curious advertisement appeared in four issues of the Bismarck (Dakota Territory) *Tribune* in June, 1882. It used catch words of the green goods man: *fac similies*, *exact imitations* and *postal cards not answered*. The advertisement intimated the eighteen facsimiles of United States Treasury Notes and National Bank bills could be used as counterfeit detectors.

That might be construed, by certain people, to

suggest the facsimiles were life size and accurate in all details. But should that be accepted to suggest the merchandise could be passed as currency?

After writing for information, in an envelope without a return address, what kind of facsimiles did the purchaser from Dakota Territory get for money (certainly an amount well below the face value of the facsimiles) he sent to A. C. Lowe? Was it a set of eighteen cards with photographs of Treasury Notes and National Bank bills? It is a reasonable possibility.

R.C. Naramore registered photographic miniatures of the various United States Treasury Notes and National Bank Notes mounted on cards in the office of the Clerk of the District Court in Connecticut in 1866. It was a method of copyrighting the idea. Secretary of the Treasury Hugh McCulloch approved the plan and the "Souvenirs" were published by the American Photograph Co., Bridgeport, Connecticut.

Cards published under the Naramore registration

had printed gilt frames on their fronts and pertinent information on their backs. That they could be used as counterfeit detectors was not part of the text, however. They were simply sold as souvenirs.

Other individuals mounted and sold photographic minia-

Bismarck, Dakota Territory, *Tribune*, June 9, 1882, page 4

P. R. R., Fargo, D. T.
Catalogues free,

Fac Similes of U.S. Treasury and National Bank Bills,

Consisting of nine exact imitations of United States treasury notes and nine of national bank bills, eighteen in all of various denominations. As a rare and instantaneous means of detecting counterfeit money they are invaluable. Postal cards not answered.

49-52

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tures of bills on plain cards, perhaps in contravention of the Naramore copyright. Either of these sets of facsimiles may have been sold by Lowe as invaluable "instantaneous means of detecting counterfeit money."

If not these, Lowe undoubtedly was selling counterfeit detectors of some kind. But he certainly was using the jargon of the green goods man to attract customers through a public advertisement.

Just how legitimate was his "counterfeit detector" business? We may never know. Dare one suggest he compiled a mailing list for genuine green goods operators? ❖

M4 e\$\$ay Contest whopping success; Christof Zellweger's entry tops others

SIX SIGNIFICANT SHORT ESSAYS ROSE TO the top of the pile in *Paper Money's* first M4 e\$\$ay contest, but the contribution of Swiss member Christof Zellweger was deemed "best of the best." Topic for the contest announced in our July/August issue was "My Most Memorable Money."

Zellweger's winning entry tells how a boy's search for a note from a mysterious country located behind the Iron Curtain unexpectedly brought him an Albanian 1 Lek note, leading him to a lifelong quest of numismatic adventure and discovery.

The contest was part of the ongoing SPMC 6000 program initiated by Board Members last fall to improve member services, provide more hobby value and fun for members, and spur SPMC growth.

Each of the winning entrants provides a unique snapshot that rings numismatically true.

Runner up Terry Bryan pens how persistence paid a premium when pursuing a Frederica, DE 1882 Brown Back \$5. Runner up Susan Cohen sketches in fine detail how a Cohen NB of Sandersville, GA #1 \$5 helped pass values and a lasting legacy from a father to a daughter. Runner up John Nyikos reminds us that beauty remains in the eye of the beholder and that a Series 1886 \$20 Silver Certificate needn't be UNC to be a gem.

Steve Whitfield's honorable mention essay vividly recounts how even a soldier can get sweaty palms when confronted by a killer note such as a Lawrence KS \$2 obsolete. While honorable mention winner David A. Brase reports how a FNB of Olive, CA \$10 note can be more valuable than gold.

For their fine efforts Zellweger takes home top prize of \$100. Runners up receive the new SPMC Peter Maverick souvenir card for contributions to numismatic education, while honorable mention honorees receive a special embossed and signed, limited edition of the SPMC 40th anniversary souvenir card.

Each essay will also be published in a future *Paper Money*. Watch for details of another e\$\$ay contest. ♦

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By FRANK CLARK

Dual Signature NBNs Same Cashier and President

IT IS POSSIBLE TO FIND THE SAME SIGNATURE for cashier and president on National Bank Notes. There were no regulations that forbid this. I have been able to document eight such occasions, and there are probably more.

Here is my listing, and if you know of more, I can be contacted at PO Box 117060, Carrollton, TX 75011-7060.

- The Florida National Bank of Lakeland, Florida, Charter #13370 -- Series 1929 Type 2 \$5 -- ??? Greeney as cashier and president
- The West Side National Bank of Chicago,



- Illinois, Charter #11009 -- Series 1929 Type 1 \$20 -- Thomas J. Henley as cashier and president
- The First National Bank of Bristol, New Hampshire, Charter #5151 -- Series 1929 Type 1 \$20 -- William C. White as cashier and president
- The Fairport National Bank and Trust Company, Fairport, New York, Charter #10869 -- Series 1929 Type 1 \$20 -- E. G. McGinnis as cashier and president
- The First National Bank of Palmyra, New York, Charter #295 -- Series 1902 Plain Back \$20 -- R. H. Smith as cashier and president

Jos. E. Patchett

- The Waukomis National Bank, Waukomis, Oklahoma, Charter #10227 -- Series 1929 Type 1 \$10 -- John R. Camp as cashier and president
- The Merchants National Bank of Defiance, Ohio, Charter #2516 -- Series 1929 Type 1 \$10 -- Fred S. Sture (?) as cashier and president
- The National Bank of Keyser, West Virginia, Charter #13831 -- Series 1929 Type 2 \$10 -- Jos. E. Patchett as cashier and president. This is the note that is pictured.

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An Index to *Paper Money*

Volume 42, 2003 / Numbers 223-228

Compiled by George B. Tremmel

	Yr.	Vol.	No.	Pg.		Yr.	Vol.	No.	Pg.
A Peep Into the Bank of England in January 1861, illus.	03	42	227	267	Fractional Currency Collectors Use Two Catalog Numbers,				
Allen, Harold Don.					Fred Reed, illus.	03	42	223	24
King George VI: An Accessible, Challenging					Fractional Currency Errors, Benny Bolin, illus.	03	42	223	52
Canadian Note Issue, illus.	03	42	227	259	Father of U. S. Fractional Currency: General Francis E. Spinner,				
Note Graffiti Far From Home, illus.	03	42	227	283	John and Nancy Wilson, illus..	03	42	223	3
Notes from North of the Border:					Gleanings from My Fractional Currency Archive - 1,				
Challenging Paper Numismatics 'Next Door', illus.	03	42	228	380	Fred Reed, illus.	03	42	223	48
It's Your Turn to Expand Hobby Horizon, illus.	03	42	227	332	Gleanings from My Fractional Currency Archive - 2,				
Aspen, Nelson Page.					Fred Reed, illus.	03	42	223	62
A Bermuda-Canadian Connection, illus.	03	42	227	310	Gleanings from My Fractional Currency Archive - 3,				
Bermuda --A Different Crown Colony, illus.	03	42	227	326	Fred Reed, illus.	03	42	223	66
Baeckelandt, David.					Gleanings from My Fractional Currency Archive - 4,				
A Visit to Bank of Japan's Currency Museum, illus.	03	42	227	293	Fred Reed, illus.	03	42	223	70
BANKS, BANKERS AND BANKING.					Gleanings from My Fractional Currency Archive - 5,				
Contemporary Methods to Dispose of Currency Can be Very "Different",					Fred Reed, illus.	03	42	223	76
Richard Giedroyc, illus.	03	42	227	314	Inverted and Mirrored Plate Number Fractional Notes,				
Myrtle T. Bradford & Nancy R. Bradford,					Rick Melamed, illus.	03	42	223	25
National Bank Presidents, Karl Sanford Kabelac, illus.	03	42	225	172	Musings on Milt, Benny Bolin, illus.	03	42	223	20
The Edifice Complex to the Fore, Dave Bowers, illus.	03	42	228	364	Notes from the Vault: An Examination of Holdings in the NNC,				
The First National Bank Failure, Peter Huntoon, illus.	03	42	228	366	Tom O'Mara, illus.	03	42	223	33
The Life & Hard Times of Ed Mays, Ron Horstman, illus.	03	42	225	153	Served Fractional Term, Honored on Fractional Note: Samuel Dexter,				
The Willius Brothers of St. Paul and Ethnic Banking in Minnesota,					Tom O'Mara, illus..	03	42	223	16
Steve Schroeder, illus.	03	42	225	190	The First U.S. Government Currency Engraving Error,				
Bednar, Bob. How I Made Millions of Euros...for Fun!, illus.	03	42	227	285	Jerry Fochtman, illus.	03	42	223	68
Bolin, Benny. Fractional Currency Errors, illus.	03	42	223	52	Friedberg, M. R. A Catalog of Known BEP Made Exposition				
Musings on Milt, illus.	03	42	223	20	Souvenir Handkerchiefs, illus.	03	42	226	211
Boling, Joe. AMC Lire Stage Money, illus.	03	42	227	320	Giedroyc, Richard. Contemporary Methods to Dispose of				
Bowers, Dave. Interest Bearing Notes:					Currency Can be Very "Different," illus.	03	42	227	314
Bank Signatures on NBNs, illus.	03	42	226	248	Gil del Real, Joaquin.				
The Edifice Complex to the Fore, illus.	03	42	228	364	Panama: 1903-2003 A Numismatic Overview, illus.	03	42	227	297
Bowers, Q. David. Paper Money & Collecting of It, illus.	03	42	224	83	Spanish language work illustrates Costa Rican notes, illus.	03	42	227	331
Cassel, David.					Hessler, Gene.				
A Misnomer Postage Currency Mystery Solved, illus.	03	42	223	63	Ferdinand Schirnbock Portrait and Picture Engraver, illus.	03	42	227	274
Clark, Frank. About Texas Mostly:					Highlights in the Development of Paper, Bank Notes, illus.	03	42	227	322
Dual Signature NBNs, illus..	03	42	228	372	The Buck Starts Here:				
Engraved Vice President Small Size National, illus.	03	42	224	116	Female Note Engravers Few But Talented Group, illus..	03	42	224	118
FNB of Ganado, Where Are the Notes Now?, illus..	03	42	226	244	Notes Were Artistic Success But Bankers Panned Them, illus.	03	42	226	246
MG James Birdseye McPherson Union General,					Olympic Subjects Appear on Currency, illus.	03	42	227	312
Currency Subject, illus.	03	42	226	226	The 'Bird' Lives on Belgian Bank Note, illus.	03	42	228	368
President's Column	03	42	224	72	Hill, Barney W. & Anonymous				
" "	03	42	225	120	'Twas Ever Thus: Scam Artists Leave Paper Trails, illus..	03	42	224	104
" "	03	42	226	200	Horstman, Ronald L.				
Union Planters NB&T Co. Memphis, Tenn. Rug, illus.	03	42	225	144	President's Column	03	42	227	328
Cohen, Bertram M. Keep Makin' Mine Macerated, illus.	03	42	228	339	" "	03	42	228	376
CONFEDERATE AND SOUTHERN STATES CURRENCY.					The Life & Hard Times of Ed Mays, illus.	03	42	225	153
Three Sub-Varieties of the Confederate T -35					Huntoon, Peter. The Paper Column:				
Indian Princess Exist, George B. Tremmel, illus.	03	42	224	110	Contender for Littlest Signature on a Large Size NBN, illus.	03	42	226	242
COUNTERFEIT, ALTERED & SPURIOUS NOTES.					Hey, Doctor this Proctorsville Plate!, illus.	03	42	224	119
Is A. C. Lowe's Notice A Green Goods Ad?,					Newly Discovered \$5 National Currency Back, illus.	03	42	225	204
Forrest W. Daniel, illus.	03	42	228	370	The First National Bank Failure, illus.	03	42	228	366
'Twas Ever Thus: Additional Scam Artists Leave Paper Trails,					INTERNATIONAL.				
Barney W. Hill & Anonymous illus..	03	42	224	104	A Bermuda-Canadian Connection, Nelson Page Aspen, illus.	03	42	227	310
Daniel, Forrest W. The Green Goods Game:					A Culion Leper Colony Lowered Note, Jim Watson, illus.	03	42	227	319
Is A. C. Lowe's Notice A Green Goods Ad?, illus.	03	42	228	370	A Peep Into the Bank of England in January 1861, illus.	03	42	227	267
ENGRAVERS & ENGRAVING AND PRINTING.					A Visit to Bank of Japan's Currency Museum,				
A Catalog of Known BEP Made Exposition Souvenir Handkerchiefs,					David Baeckelandt, illus.	03	42	227	293
M. R. Friedberg, illus.	03	42	226	211	AMC Lire Stage Money, Joe Boling, illus.	03	42	227	320
Female Note Engravers Few But Talented Group,					Bank of England Contracts with De La Rue,				
Gene Hessler, illus..	03	42	224	118	Robert Leuver, illus.	03	42	227	272
Ferdinand Schirnbock Portrait and Picture Engraver,					Bermuda --A Different Crown Colony,				
Gene Hessler, illus.	03	42	227	274	Nelson Page Aspen, illus.	03	42	227	326
Highlights in the Development of Paper, Bank Notes and Stamps,					Contemporary Methods to Dispose of Currency Can be Very "Different",				
Gene Hessler, illus.	03	42	227	322	Richard Giedroyc, illus.	03	42	227	314
Notes Were Artistic Success But Bankers Panned Them,					Ferdinand Schirnbock Portrait and Picture Engraver,				
Gene Hessler, illus.	03	42	226	246	Gene Hessler, illus.	03	42	227	274
Fochtman, Jerry.					Foreign Notes Gain Popularity: Here Are Some of				
The First U.S. Government Currency Engraving Error illus	03	42	223	68	My Favorites, Joel Shafer, illus.	03	42	227	269
FRACTIONAL CURRENCY.					Highlights in the Development of Paper,				
A Fractional Currency Dealer's Story, Robert J. Kravitz.	03	42	223	50	Bank Notes and Stamps, Gene Hessler, illus.	03	42	227	322
A Misnomer Postage Currency Mystery Finally Solved,					How I Made Millions of Euros...for Fun!, Bob Bednar, illus.	03	42	227	285
David Cassel, illus.	03	42	223	63					

	Yr.	Vol.	No.	Pg.
King George VI: An Accessible, Challenging Canadian Note Issue, Harold Don Allen, illus.	03	42	227	259
New Book Seeks to Catalog Paper Money of Belarus, Letter to the Editor	03	42	227	279
Note Graffiti Far From Home, Harold Don Allen, illus.	03	42	227	283
Notes from North of the Border: Challenging Paper Numismatics 'Next Door', Harold Don Allen, illus.	03	42	228	380
Notes from North of the Border: It's Your Turn to Expand Hobby Horizon, Harold Don Allen, illus.	03	42	227	332
Olympic Subjects Appear on Currency, Gene Hessler, illus.	03	42	227	312
Panama: 1903-2003 A Numismatic Overview, Joaquin Gil del Real, illus.	03	42	227	297
Spanish language work illustrates Costa Rican notes in full color, Joaquin Gil del Real, illus.	03	42	227	331
Ivy, Steve and Jason Bradford.				
A Primer to Texas Large Size Nationals, illus.	03	42	225	131
Kabelac, Karl Sanford. Myrtle T. Bradford & Nancy R. Bradford, National Bank Presidents, illus.	03	42	225	172
Klaes, Francis X. Mismatched Suffix Error Series 1999 \$1 FRN: How Rare Is It?, illus.	03	42	224	108
Kravitz, Robert J. A Fractional Currency Dealer's Story. Letter to the Editor:	03	42	223	50
New Book Seeks to Catalog Paper Money of Belarus	03	42	227	279
Leuver, Robert.				
Bank of England Contracts with De La Rue, illus.	03	42	227	272
Lofthus, Lee. Collecting Gettysburg Series of 1929 National Bank Notes, illus.	03	42	225	176
Melamed, Rick. Inverted and Mirrored Plate Number Fractional Notes, illus.	03	42	223	25
NEW LITERATURE.				
Tremmel Catalogs Bogus Confederate Notes, Fred Reed, illus.	03	42	225	148
O'Mara, Tom.				
Notes from the Vault: An Examination of Holdings in the NNC, illus.	03	42	223	33
Served Fractional Term, Honored on Fractional Note: Samuel Dexter, illus.	03	42	223	16
Reed, Fred.				
A Partial Catalog of Naples Bank Note Co. Banknotables, illus.	03	42	227	289

	Yr.	Vol.	No.	Pg.
Fractional Currency Collectors Use Two Catalog Numbers, illus.	03	42	223	24
Gleanings from My Fractional Currency Archive - 1.illus.	03	42	223	48
Gleanings from My Fractional Currency Archive - 2.illus.	03	42	223	62
Gleanings from My Fractional Currency Archive - 3.illus.	03	42	223	66
Gleanings from My Fractional Currency Archive - 4.illus.	03	42	223	70
Gleanings from My Fractional Currency Archive - 5.illus.	03	42	223	76
Husband-Wife team up to pen 'whale of a note book'	03	42	226	241
On This Date in Paper Money History - July 2003	03	42	226	237
On This Date in Paper Money History - August 2003	03	42	226	239
On This Date in Paper Money History - Sept. 2003	03	42	227	280
On This Date in Paper Money History - Oct. 2003	03	42	227	282
On This Date in Paper Money History - Nov. 2003	03	42	228	360
On This Date in Paper Money History - Dec. 2003	03	42	228	362
Part 4: More Additions to "A Catalog of SPMC Memorabilia"	03	42	224	124
Part 5: More Additions to A Catalog of SPMC Memorabilia, illus.	03	42	227	296
The Editor's Notebook	03	42	223	78
" " "	03	42	224	126
" " "	03	42	225	206
" " "	03	42	226	254
" " "	03	42	227	334
" " "	03	42	228	382
" " "	03	42	225	148
Tremmel Catalogs Bogus Confederate Notes, illus.				
Schlingman, David / Research Verified by Peter Huntoon.				
Is a \$2 Legal Tender 1928C Mule Star Note Possible?, illus.	03	42	226	232
Schroeder, Steve. The Willius Brothers of St. Paul and Ethnic Banking in Minnesota, illus.	03	42	225	190
Shafer, Joel. Foreign Notes Gain Popularity: Here Are Some of My Favorites, illus.	03	42	227	269
SOCIETY OF PAPER MONEY COLLECTORS.				
4th Annual George W. Wait Memorial Prize				
Official Announcement	03	42	228	377
About This Issue	03	42	223	12
Advertisers Index	03	42	223	79
" " "	03	42	224	127
" " "	03	42	225	207
" " "	03	42	226	255
" " "	03	42	227	335
" " "	03	42	228	383

SPMC 6000 Survey 'Great Success;' will help guide future planning, growth

FOR THE FIRST TIME IN ITS 43-YEAR HISTORY Society leaders have gone directly to the membership to find out *THEIR* desires for SPMC's future when a comprehensive member survey was included in the July/August issue of this magazine. That survey was a visible part of the *SPMC 6000* program initiated last fall by board members to improve SPMC member services and grow our membership base.

Survey participation exceeded expectation. More than 200 (225) readers took time and made the effort to make their voices heard. These responses will be factored into future planning.

Among the information gleaned from the survey is that our members are very, very savvy paper money collectors. The median respondent has been collecting for 30 years. A baker's dozen of respondents have been hobbyists for a half century or more.

Our average member spends slightly more than two hours poring over each issue of this magazine. Readers give virtually all areas of our journal high marks. Not surprisingly Nationals, Obsoletes, U.S. Currency and Confederates have vast followings among readers. But interest in worldwide material is strong too. About half (107) expressed some interest in foreign notes, with 57 of those being extremely interested in such currency. Canadian, general worldwide, Mexican and Latin America, United Kingdom and European issues had the strongest followings.

Although in the last two years, the number of pages in our journal has doubled, not surprisingly, many readers want *even more* of the same from our talented authors. Nearly one-in-two of the respondents would like to see either larger magazines (34) and/or more issues (67) per year. Only one respondent thought

issues were too frequent. None said they were too large.

As expected, the biggest unmet desire expressed by survey participants was the general lack of ads selling items they could purchase. Nearly four in five (178) would like to see more "FOR SALE" listings in this journal. Are you listening dealers?

Here are some additional gleanings from the survey:

- 77% of respondents are very interested in NBN; 61% of respondents are very interested in obsoletes & Confederate notes; 66% of respondents are very interested in large size U.S. notes; 58% of respondents are very interested in current small size U.S. notes; 25% of respondents are very interested in military currency; 39% of respondents are very interested in fractional currency; 28% of respondents are very interested in stocks/bonds; 22% of respondents are very interested in checks; 27% of respondents are interested in an additional moderately priced newsletter; 81% of respondents save their issues of *Paper Money*; 3% throw them away after reading what interests them; 5% rip out and save articles of interest and throw away remainder; 11% pass issue along to another collector or library.

The Board thanks those who participated in this survey. Hopefully, now that the people have spoken, SPMC leaders can fashion even better products/services for our members' enjoyment. As advertised one-in-10 randomly drawn participants will be receiving one of the limited edition (100) SPMC 40th anniversary souvenir cards, with the embossed SPMC seal, autographed by BEP Plate Printer Michael Bean. (Unembossed/unsigned souvenir cards were included in the J/F 2001 issue of *PM*.) These winners will be published in a future issue.-- *Fred Reed, Editor* ♦

ANA Honors *Paper Money*; SPMC Meets at Show
Contributions to Wismer & Wait Funds Rise
Deadline for George W. Wait Prize Nears.
Deadline for George Wait Prize at Hand
Editor's Notebook (Fred Reed)

Husband-Wife team up to pen 'whale of a note book'
(Fred Reed)
Information & Officers

" " "
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In Memoriam: Noted Confederate Authority
Dr. Douglas Ball Dies, illus.
Letter from the Editor (Fred Reed)
Letter to the Editor
Librarian's Report (Bob Schreiner)

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M4 ESSay Contest whopping success,
Christof Zellweger tops others
M4 Paper Money Essay Contest
Money Mart

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New Members

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No George W. Wait Prize Awarded This Year
Nominations Open for SPMC Board

Official Announcement: Mississippi Obsolete Notes
Ordering Instructions

Paper Money Annual Index: Vol. 42, Nos. 223-228
(Compiled by George Tremmel)

Paper Money's Upcoming Ad Deadlines/Ad Rates
Paper Money's Upcoming Publishing Program/Ad Rates
President's Column (Frank Clark)

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President's Column (Ron Horstman)

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Research Exchange

" " "

Yr.	Vol.	No.	Pg.		Yr.	Vol.	No.	Pg.
03	42	228	353	"", illus.	03	42	224	106
03	42	225	203	SPMC 6000 Survey 'Great Success'	03	42	228	374
03	42	223	76	SPMC Awards at Memphis	03	42	227	330
03	42	224	124	SPMC Co-sponsors Grading Forum at CPMX in February	03	42	225	170
03	42	223	78	SPMC Election: 5 Candidates Vie for 5 Seats, illus.	03	42	224	122
03	42	224	126	SPMC Librarian's Notes (Bob Schreiner)	03	42	225	206
03	42	225	206	" " "	03	42	226	254
03	42	226	254	" " "	03	42	227	334
03	42	227	334	" " "	03	42	228	382
03	42	228	382	SPMC Memphis Board Meeting, June 14, 2003	03	42	228	354
03	42	226	241	St. Louis 2002 SPMC Board Meeting Report	03	42	225	169
03	42	223	2	Talk Back	03	42	226	250
03	42	224	82	Wanted One Volunteer to Serve as Ad Manager for PM	03	41	223	15
03	42	225	130	Wisner Catalog Update (Steve Whitfield)	03	42	224	114
03	42	226	210	Tremmel, George B.				
03	42	227	258	Paper Money Annual Index: Vol. 42, Nos. 223-228	03	42	228	373
03	42	228	338	Three Sub-Varieties of the Confederate T-35				
				Indian Princess Exist, illus.	03	42	224	110
				U.S. NATIONAL BANK NOTES.				
03	42	225	139	A Primer to Texas Large Size Nationals, Steve Ivy and				
03	42	223	74	Jason Bradford illus.	03	42	225	131
03	42	228	378	Bank Signatures on NBNs, Dave Bowers, illus.	03	42	226	248
03	42	223	78	Collecting Gettysburg Series of 1929 National Bank Notes,				
03	42	224	126	Lee Lofthus, illus.	03	42	225	176
03	42	225	206	Contender for Littlest Signature on a Large Size NBN,				
03	42	226	254	Peter Huntoon, illus.	03	42	226	242
03	42	227	334	Dual Signature NBNs, Frank Clark, illus..	03	42	228	372
03	42	228	382	Engraved Vice President Small Size National, Frank Clark, illus.	03	42	224	116
				FNB of Ganado, Where Are the Notes Now?, Frank Clark, illus.	03	42	226	244
03	422	228	371	Hey, Doctor this Proctorsville Plate!, Peter Huntoon, illus.	03	42	224	119
03	42	226	224	Myrtle T. Bradford & Nancy R. Bradford, National Bank				
03	42	223	72	Presidents, Karl Sanford Kabelac, illus.	03	42	225	172
03	42	224	120	Newly Discovered \$5 National Currency Back,				
03	42	225	200	Peter Huntoon, illus.	03	42	225	204
03	42	226	250	The Life & Hard Times of Ed Mays,				
03	42	227	328	Ronald L. Horstman, illus.	03	42	225	153
03	42	228	376	The Willius Brothers of St. Paul and Ethnic Banking in Minnesota,				
03	42	223	74	Steve Schroeder, illus.	03	42	225	190
03	42	225	191	Union Planters NB&T Co. Memphis, Tennessee Rug,				
03	42	226	252	Frank Clark, illus.	03	42	225	144
03	42	227	330	Vandergrift, Pennsylvania, the 'Town for the People,'				
03	42	228	378	Eric Vicker, illus.	03	42	225	150
03	42	225	142	U.S. SMALL SIZE NOTES.				
03	42	223	75	Is a \$2 Legal Tender 1928C Mule Star Note Possible?, David Schlingman,				
03	42	228	378	Research Verified by Peter Huntoon illus.	03	42	226	232
				Mismatched Suffix Error Series 1999 \$1 FRN: How Rare Is It?,				
03	42	225	201	Francis X. Klaes, illus.	03	42	224	108
				Vicker, Eric.				
03	42	228	373	Vandergrift, Pennsylvania, the 'Town for the People,' illus.	03	42	225	150
03	42	225	201	Watson, Jim. A Culion Leper Colony Lowered Note, illus.	03	42	227	319
03	42	223	73	Whitfield, Steve. My Favorite Notes and Why				
03	42	223	72	(Memories of an Old Collector), illus.	03	42	226	234
03	42	224	120	Reference Works on Paper Money	03	42	224	114
03	42	225	200	Wilson, John and Nancy. "Father of U. S. Fractional Currency":				
03	42	227	328	General Francis E. Spinner, illus..	03	42	223	3
03	42	228	376	Winslow, Richard E., III.				
03	41	223	78	A Peep Into the Bank of England in January 1861,				
03	42	225	193	(January 19, 1861 <i>Portsmouth Journal</i> extract), illus.	03	42	227	267

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180. Tax Status: ☐ For-profit organization ☐ Not-for-profit organization

181. Publication Title: *Paper Money*

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187. Complete Mailing Address

The PRESIDENT'S Column

By Ron Horstman

IN JUST A FEW WEEKS, THE PROFESSIONAL Currency Dealers Association (PCDA) will be holding its annual paper money show at the St. Louis Airport Hilton, conveniently located just across the interstate highway from Lambert St. Louis airport. The BEP has indicated a desire to attend with its Spider Press exhibition, and Lyn Knight will be conducting a three-session auction in the evenings. Our Society will hold a general membership meeting on Saturday at 2 p.m. at which time I will talk and present slides on the relationship between advertising and money. I will have some of the material on display in the bourse area.

By now, those of you who ordered a copy of the *Mississippi Obsolete Notes* book should have yours in hand. This book, as well as the society's future books, will be sold on a pre-order basis only. For those who neglected to act, a few copies should be available from certain dealers who pre-ordered a supply. This project, which involved many years of research by Guy Kraus, will be a valuable addition to your library and hopefully you will enjoy it as much as Guy did preparing it.

Editor Fred Reed wrote of an interesting situation in his last column; that of a company, FedEx, refusing to accept currency for its service, despite the fact that the U.S. government has stated that Federal Reserve Notes are legal tender for debts both public and private. This brings to mind an incident several years ago, where a friend went to the Missouri state capital, Jefferson City, to take a test for a real estate broker's license and was told that cash or checks would not be accepted. He was directed to a local drug store to purchase a money order, the only medium of exchange the state would receive. (What ever happened to "In God We Trust," all others pay cash?)

Do any of our members know of any law or court decision upholding the right to refuse U.S. currency in payment of debt? Fred and I are both interested, and will share any information we obtain. ❖

Ron

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LAST CHANCE TO ACQUIRE official hardbound SPMC 40th anniversary issues of *Paper Money* with gold stamping. Three years ago, SPMC celebrated its anniversary with the largest issue of *Paper Money* EVER. The 164-page issue was jam-packed with members' names, photos, lists, data, anecdotes, and well wishes of hundreds of collectors and dealers. The Numismatic Literary Guild named that issue the BEST SPECIALTY NUMISMATIC PUBLICATION OF THE YEAR. We special bound 25 copies and sold (at cost) 20 of them to subscribers. The last five of those volumes were recently "rediscovered." First five orders for \$55 each plus \$7.95 (for shipping, handling, insurance, boxing and miscellaneous, etc.) per book postage will receive this bit of Society history. Make check payable to SPMC and mail your order to the Editor at 5030 North May # 254, Oklahoma City, OK 73112. (PM)

WANTED: \$2 OBSOLETE NOTES FROM NEW YORK (1782-1866 Haxby). I am an intermediate collector looking to acquire additional notes for my collection. Joseph M. DeMeo, PO Box 987, Valley Forge, PA 19482 or jmdemeo@yahoo.com (232)

BANK HISTORIES WANTED. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (228)

LINCOLN NATIONAL BANK. Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net for immediate purchase (228)

NEVADA NATIONAL BANK NOTES WANTED. Any bank, denomination, we buy it all! Better California's also wanted and paying "stupid" money for the note. Arri Jacob, P.O. Box 1649, Minden, NV 89423-1649 (228)

HELP ME TURN UP THESE NOTES. NB of Commerce of Dallas #3985 (\$5, \$10 T2), & North Texas NB in Dallas #12736 (\$10, \$20 T1). Frank Clark, POB 117060, Carrollton, TX 75011-7060 (228)

WANTED. Anything related to Ohio banks or banking prior to the end of the Civil War including bank notes, scrip, documents, checks, drafts, stock certificates, correspondence and the like. Collector prices paid for material that I need. Please write first, including a photocopy of the items being offered and your desired price. You may also use e-mail and JPEG scans if that's easier. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (228)

WANTED. Fractional Currency Errors / Manuscript Notes; encased postage currency cases; South Carolina railroad paper items. Benny Bolin smcbb@sbcglobal.net (228)

WANTED KANSAS. Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (228)

4th Annual George W. Wait Memorial Prize

Society of Paper Money Collectors Official Announcement

Purpose: The Society of Paper Money Collectors is chartered "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines."

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

Award: \$500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling \$500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

Prior Award Winners: Two individuals have thus far been awarded the Wait Memorial Prize. Both received the maximum award. 1st annual Wait winner was Robert S. Neal for his work on the antebellum Bank of Cape Fear, NC. The second award went to Forrest Daniel for his manuscript on small size Treasury Notes for the War of 1812. There was no award last year.

Eligibility: *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essays, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

Deadline for entries: March 15, 2004

A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the public generally.

The applicant's track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a sin-

gle year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

Additional rules: The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize.

No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

Entries must include:

- the full name of the applicant(s)
- each applicant's social security number
- a permanent address for each applicant
- a telephone number for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

Entries may also include:

- the applicant's SPMC membership number(s)
- the applicant's e-mail address (if available)
- a bibliography and/or samples of the applicant's past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant's research
- a statement of publishability for the project under consideration from a recognized publisher

Judging: All entries must be received by March 15, 2004. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to George W. Wait Memorial Prize, P.O. Box 793941, Dallas, TX 75379.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of the publication of the applicant's research to SPMC members and the general public. All decisions of the SPMC Awards Committee will be final.

First publication of the awarding of the Wait Memorial Prize will be revealed in the May/June 2004 issue of SPMC's magazine, *Paper Money*, with subsequent news release to additional media. ❖

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
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10646 **George Apostolakos**, 10187 SW 200 St, Miami, FL 33157 (C & D, All), Website
10647 **John C. Cox** (C, Fractional, Confederate), Website
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10657 **Greg DeLong**, 9 Sun Circle, Strasburg, OH 44680 (C,

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10658 **Scott Barnes**, 125 Greenbrier Dr, Sikeston, MO 63801 (C & D, US Small, Nationals, Sheets, FRN's) Tom Denly

10659 **Morton Barnett** (C), Frank Clark

10660 **Don A. Levine**, 30 Massachusetts Ave 3rd Floor, North Andover, MA 01845 (C, Nationals, US Large & Small), Website

10661 **Ronald Ferrara** (C), Judith Murphy

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LM342 **Daniel B. Van Voorhis**, 13 Long Acre Dr, Cream Ridge, NJ 08154 (C & D, Nationals), Website

LM343 **Randy Shipley** (C & D) Website

letter to the editor

Dear Editor,

I've been doing some research on U.S. small-sized currency, and as a sidetrack have tried to find all the names for all the initials in signatures used on small currency. I have managed to find all the names except for two. I am hoping that readers of *Paper Money* can tell me what the middle name of Edward E. Jones was and what the first name of H. Theodore Tate was. Any help in this matter would be greatly appreciated.

Jon Winberg

1647 Oak View Ave #4

Kensington, CA 94707-1221

e-mail: j_o_n_1999@yahoo.com

Official Notice:

Nominations Open for SPMC Board

THE FOLLOWING SPMC GOVERNORS' TERMS EXPIRE IN 2003:

Fred Reed

Bob Schreiner

Steve Whitfield

Wendell Wolka

After long terms on the Board Whitfield and Wolka have announced they are not running for re-election. If you have suggestions for candidates, or if the other governors named above wish to run for another term, please notify Nominations Chairman Tom Minerley, PO Box 7155, Albany, NY 12224-0155.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2004.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2004 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*.



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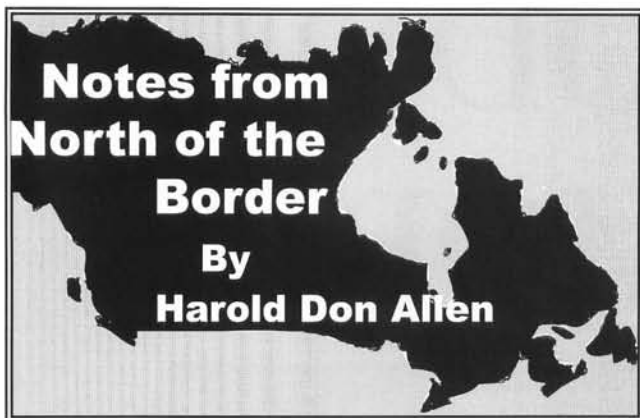
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Challenging Paper Numismatics 'Right Next Door'

AS A LIFELONG "WORLD PAPER" ENTHUSIAST, how does it happen that I have a score or more of good Canadian notes for every, say, Swedish, Belgian, or Malaysian?, you reasonably might ask. The answer is overly simple. I've haunted central banks and note dealers in all four named countries, and in many more, but you tend to do best where contact is most frequent and opportunity most extended. In that spirit, let me concentrate on "Canadian paper." For you, it can be accessible but challenging; interesting and rewarding. Further, it calls for but limited preliminary familiarization.



Canada, the present federal union, dates back a century and a third, to July 1, 1867. The Dominion of Canada initially represented the political union, mutually advantageous, of four British North American entities, the colonies of Nova Scotia and New Brunswick, and the settled, southernmost portions of what now are Quebec and Ontario. British Columbia, which by then incorporated the Vancouver Island colony, joined the federal union in 1871, Prince Edward Island in 1873, and Newfoundland (now, more correctly, Newfoundland and Labrador) in 1949. Territorial boundaries were redrawn and new provinces and territories created on several occasions—for example, the storied Yukon Territory at the time of the Klondike gold rush.

Canadian paper money, both government and bank releases, much predated federal union in all areas. Notes of Bank of Montreal, "Canada's first bank," still redeemable, date from 1817. The more accessible material, however, came with Confederation, and federal note issues and banking regulations of 1870 to 1871.

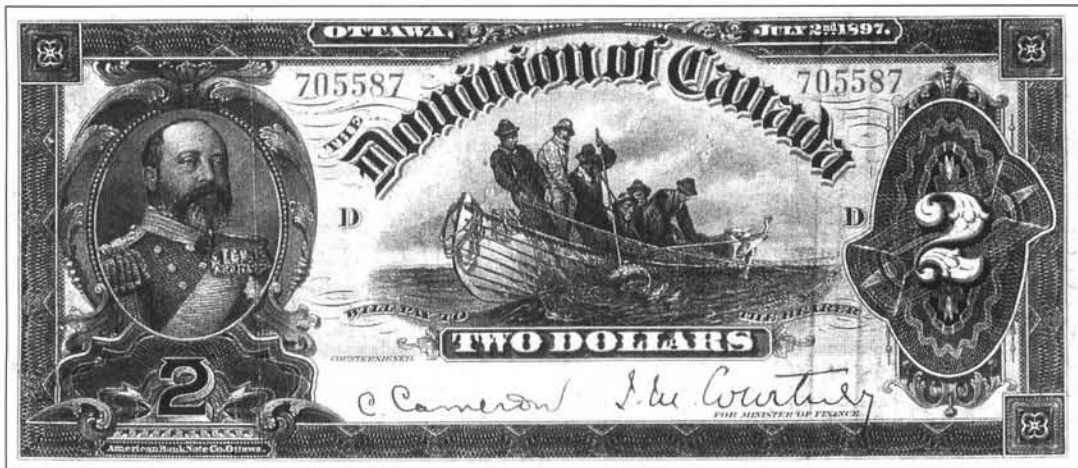
For more than 75 years, an interval of unprecedented growth and development, Canada's folding money, let it be clearly understood, fell into two distinct categories. Notes of the Dominion of

Canada, Department of Finance, and subsequently of the government's central bank, the Bank of Canada, were unlimited legal tender. Period. Dominion of Canada notes, for much of their 1870-1934 interval, were, however, restricted to 25-cent, \$1, \$2, \$4, some \$5, and some very high denominations. Notes of Canada's scores of federally chartered commercial banks—so-called "chartered bank notes"—accounted for all \$10, \$20, \$50, and \$100 bills and for most \$5s as well. Such notes were not legal tender, strictly speaking. You could refuse to accept one, stipulating payment in government notes or in gold. However, with the decades, as Canada's banks of issue became larger, fewer, and more universally known, and as note redemption became federally guaranteed, the distinction became academic. Acceptance, in practice, becoming all but universal.

Canada's present-day collectors, for whatever reason, strongly favor government and central bank issues. Appropriate Pick volumes, in late editions, will provide a fair overview of both aspects of Canadian paper numismatics. Somewhat greater depth will be found in two works of Canadian origin, *Canadian Government Paper Money*, for the legal tender, and *Canadian Bank Notes*, for chartered bank issues, both published by Charlton Press.

An overview of the more collectible Dominion paper may prove both useful and instructive. We shall consider the legal tender, both federal and central bank, and some of the later, more accessible chartered bank releases. Dominion of Canada note issues include 21 major varieties that would seem of distinct collector interest in that they once were broadly accessible to the Canadian public and, as type notes, should be relatively collectible today. These comprise, by my reckoning, seven \$1 notes, issue-dated 1870, 1878, 1897, 1898, 1911, 1917, and 1923; six \$2 notes, dated 1870, 1878, 1887, 1897, 1914, and 1923; three \$4 notes, dated 1882, 1900, and 1902; and \$5 notes dated 1912 and 1924. Popular at this late date are three issues of negotiable 25-cent "shinplasters," undersized "Britannia" notes dated 1870, 1900, and 1923. Interesting ranges of intentional varieties characterize most Dominion issues. Signatures (including hand signings), seals, seal colors, numbers, imprints, and design details are looked to by specialists.

Next time out, we'll highlight Canadian central bank releases and chartered bank issues. ♦



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Last time I wrote about auction data available on the Internet and how useful it could be for learning about what we are interested in. That's a resource that requires a computer as well as access to the Internet. These are tools most of us can buy and learn to use. But we could also go to our local public library. Most libraries have public access computers hooked to the Internet, no cost to use. Most also offer some degree of instruction.

I serve on the board of trustees of my local public library, and we are seeking voter approval this fall for funds to expand the library, primarily space for books and readers. But we also want to expand our present 9 computer stations to 30. I get asked, but we're a fairly well-to-do community, everyone has a computer, why add computers? Of course not everyone owns a computer and some can't afford to, and one reason to provide computers is for those who can't afford one. One could apply the same argument to books: Why doesn't everyone just buy more books, and let's not spend more money on the library. But we can't afford to own all the books we might want to read or have near as a reference. That's why we have public libraries.

SPMC Librarian's Notes

By Bob Schreiner, Librarian

The same reasoning applies to having computers in libraries. Sure, we can buy a computer, add some software, and get an Internet connection. But can we afford all the information sources we may want? It's not all going to be free on the Internet, or even on the Internet at all. One information source I find interesting is two Civil War era newspapers that are completely word-searchable. That's part of a proprietary database that our library provides its patrons, and one reason to have computers in the library.

I want to explore putting our 40 years' history of *Paper Money* on a CD. The information in these volumes is impressive. George Tremmel's excellent index (which we have now added to the SPMC web) is a big help in finding information in *PM*. But what if we could search every article by key words? So I might look for "North Carolina" and find interesting sidebars about my state's paper money in articles that don't have "North Carolina" in their titles.

But transfer from paper to CD is a costly undertaking. Even with modern scanners and optical character reading capabilities, the transfer is extremely laborious. This is why, if we do it, it probably will not be free. Of course, the more copies we can sell, the less expensive it will be per copy. And CDs like this are another reason we need computers in libraries: The library can buy the CD, like it can a reference book. But, also like reference books, the CD stays in the library, where there must be computers to read it.

Unlike your neighborhood public library, materials in the SPMC library that don't circulate don't serve members. Is *Paper Money* on a CD that you can purchase something that interests you? Let me know at POB 2331, Chapel Hill, NC 27515-2331, or email rschreiner@mindspring.com.

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Change is Good -- Part 2

Coin World Editor Beth Deisher, whose work I have admired for more than 20 years (even prior to her following me as *CW* News Editor in 1981) wrote an Editorial a while back that is "right on the money" from where I sit. It appeared in her March 24, 2003, issue under the title "Change = collecting opportunities." Beth wrote: "Times of change translate to just one word: Opportunity. And 2003 can rightly claim to be a 'Year of Opportunity' for collectors."

Writing then, shortly after the selection of John W. Snow as new Treasury Secretary, with its attendant Series changes for Federal Reserve Notes, coupled with announcement of the first appearance of the Treasury/BEP/Fed's "nextGen" colorful notes in Fall 2003, the *CW* Editor espoused the view that changing times mean both new items to collect, and focusing of public attention on the paper money we prize as collectibles.

"The release of NextGen notes . . . is likely to spur more interest in paper money collecting," the Editor wrote. "Their co-circulation with older series notes will allow newcomers to explore a number of collecting pursuits."

She specifically mentions that beginners and those with modest financial resources might embark upon collecting signature combinations. Logic indicates that they might then easily be attracted to districts on older series. Once ignited, that collecting spark which we all know well, might be further inflamed. It's hard to believe but a whole generation has grown up since seal colors other than green on the various classes of currency appeared regularly in circulation.

These newcomers, not necessarily all of modest means either, also might be delighted to know that this is NOT the first time U.S. currency has sported primary colors other than black and green. "For example, advanced collectors may think in terms of historical notes with color [such as] the Series 1869 \$10 legal tender 'Rainbow' note [and] the Series 1905 \$20 'Technicolor' Gold Certificate," she continued.

With BEP promises that U.S. currency will enjoy major changes every five to seven years in the future to stay ahead of encroaching technology and potential counterfeiters, all this churning of new note types/varieties means "chumming" of the paper money waters that should whet the tastebuds of any paper money collector and/or dealer worth his/her salt.

If you want to attract fish, you need bait. There'll be bait aplenty for the foreseeable future in the form of new notes. What does that mean for YOU? One word: opportunity. What does that mean for us collectively as the Society of Paper Money Collectors: Great opportunity. ♦

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AD INDEX

AMERICAN NUMISMATIC RARITIES	355
AMERICAN SOCIETY CHECK COLLECTORS	371
BART, FREDERICK J.	381
BENICE, RON	345
BOMBARA, CARL	371
BOWERS & MERENA GALLERIES	IBC
BOWERS, Q. DAVID	359
BOWERS, Q. DAVID	369
BUCKMAN, N.B.	369
CHATTANOOGA MONEY	367
COHEN, BERTRAM	372
COLLECTIBLES INSURANCE AGENCY	367
CURRENCY AUCTIONS OF AMERICA	349
CURRENCY AUCTIONS OF AMERICA	OBC
DENLY'S OF BOSTON	345
EARLY AMERICAN NUMISMATICS	357
FRICKE, PIERRE	381
HOLLANDER, DAVID	353
HORWEDEL, LOWELL C.	369
HUNTOON, PETER	353
JONES, HARRY	383
KAGIN, A.M.	365
KAGIN'S	371
KNIGHT, LYN	361
KRAUSE PUBLICATIONS	363
KYZIVAT, TIM	381
LITT, WILLIAM	383
LITTLETON COIN CO.	384
NAPLES BANKNOTE CO.	347
NUMISMANIA	379
PERAKIS, ALEX	365
OLDE CITY NUMISMATICS	371
PCDA	343
POLIS, JAMES	381
POMEX, STEVE	383
ROB'S COINS & CURRENCY	369
SHULL, HUGH	338
SMYTHE, R.M.	IFC
SMYTHE, R.M.	362
YOUNGERMAN, WILLIAM, INC.	357



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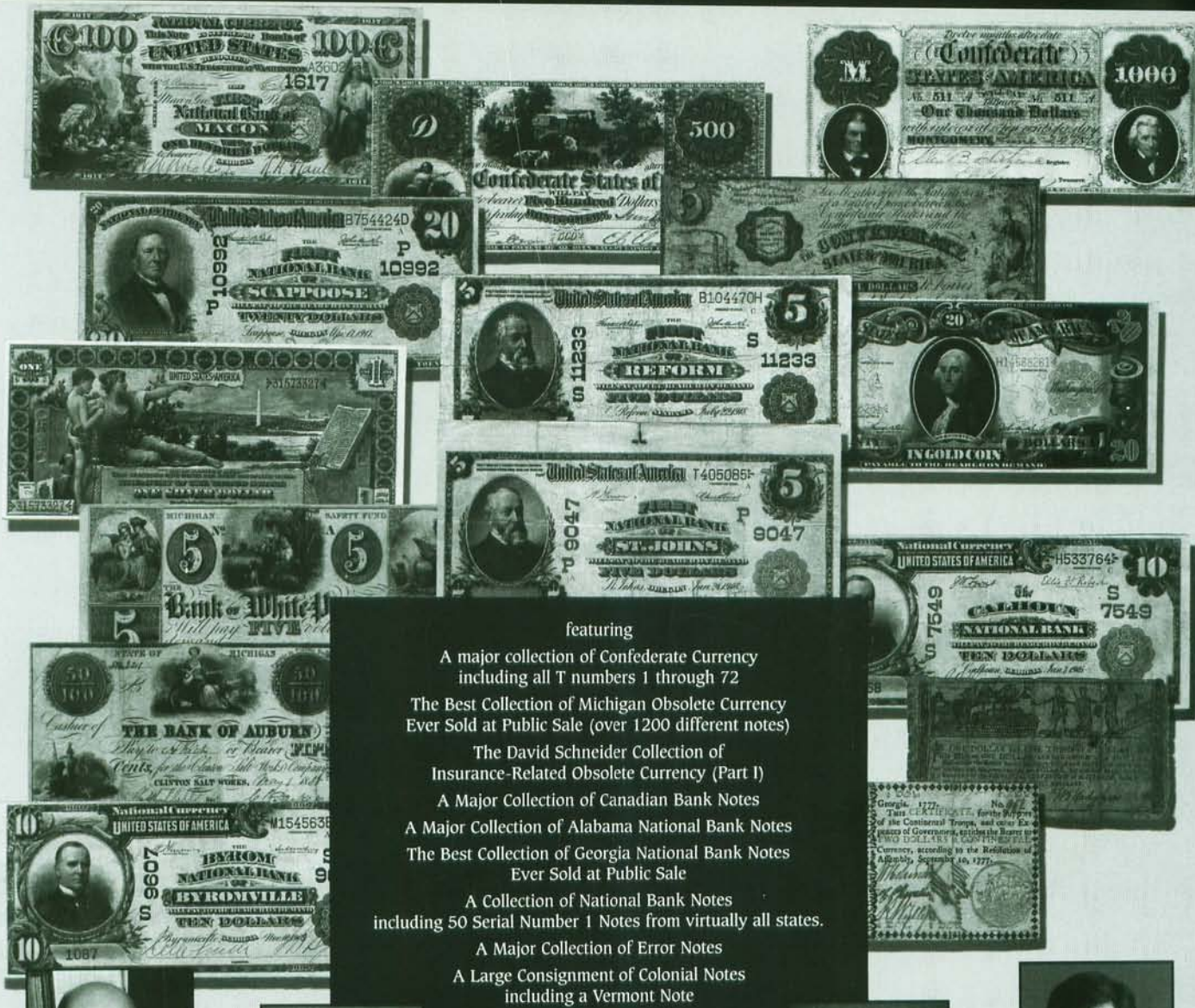
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